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East and West Declare The End of Cold War At Paris Conference

NATO and Warsaw Pact Leaders Sign Treaty and Disavow Aggression

By William Drozdiak
Washington Post Service

PARIS — Leaders of the 22 members of the North Atlantic Treaty Organization and the Warsaw Pact abandoned more than four decades of military confrontation on Monday by signing an arms treaty that will dramatically reduce non-nuclear arsenals in Europe.

In a companion pledge disavowing any future aggression against each other, the leaders declared that the end of the Cold War era meant that "they are no longer adversaries, will build new partnerships and extend to each other the hand of friendship."

After burying their conflict in a lavish signing ceremony at the French presidential palace, the leaders of the two rival blocs joined the heads of 12 neutral states to begin three days of speeches and deliberations about the future course of an undivided Europe.

The 34 participants, which include the United States, Canada and all European countries except Albania, are expected to endorse free elections and free markets as common prescriptions for their societies. They will also agree to establish annual gatherings for foreign ministers and summit conferences every two years to sustain peace across the Continent.

"It is the first time in history that we witness a change in the depth of the European landscape which is not the outcome of a war or bloody revolution," said President François Mitterrand, the meeting's host, in opening the summit meeting of the Conference on Security and Cooperation in Europe. "We do not have sitting here either victors or vanquished, but free countries equal in dignity."

"For more than 40 years, we have known stability without freedom," Mr. Mitterrand said. "Henceforth, we want freedom in stability."

President George Bush and President Mikhail S. Gorbachev gave short speeches praising the new world order that has emerged with the collapse of totalitarian governments and the flowering of new democracies.

"Our country has changed and will never be the same as it was before," Mr. Gorbachev said. "We have opened up to the world and the world has opened up in response."

Mr. Gorbachev did not dwell on the enormous problems he faces at home, but warned that ethnic tensions and separatist campaigns could have "destructive snowball effect" if any government should bow to their demands. The Baltic states of Latvia, Lithuania and Estonia have protested their exclusion from the summit meeting and demanded independent status within the conference process.

Although the conference's focus is the future of Europe, much attention was being paid in bilateral

See SUMMIT, Page 7

Rick Wilking-Reuters

President George Bush emphasizing a point to President Mikhail S. Gorbachev during their bilateral discussion Monday in Paris.

Iraq to Add 250,000 Troops; Gorbachev Cool on War Powers

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq, facing a huge multinational force in the Gulf, said Monday that it was sending 250,000 more troops to bolster its armies in occupied Kuwait.

The announcement was the second major Iraqi initiative in 24 hours. It followed President Saddam Hussein's promise Sunday to free more than 2,000 Western and Japanese hostages in batches between Christmas and late March, in what analysts said was an effort to stave off a U.S.-led attack during the winter months.

The United States said Monday that a new Iraqi troop buildup in Kuwait suggested that Iraq did not want peace. A State Department spokesman, Richard A. Boucher, said, "As far as viewing it politically, it's certainly not the steps one would expect him to take if his interest in peace is as sincere as he tried to indicate in his repeated statements."

The Pentagon declined to comment on the Iraqi report.

The Iraqi decision came at a meeting between Mr. Hussein and military commanders, according to the Iraqi press agency INA. Western diplomats say 430,000 Iraqi troops are already stationed in Kuwait and southern Iraq.

More than 230,000 U.S. troops are in the Gulf region. Washington

The allies saw the announcement as a sign of uncertainty. Page 7.

is planning to send as many as 200,000 more in the next few weeks.

The Iraqi agency said Mr. Hussein and his generals believed that the U.S. and its allies would need 3 million men in the Gulf before undertaking any counterinvasion of Kuwait.

"What the evil American administration needs is a 3-to-1 ratio to be technically able to attack," INA said. "This means that America has to mobilize a 3-million-strong force with arms and equipment matching those of our forces."

Iraq had a million men under arms when the Gulf crisis erupted but has since been calling up reserves. The Iraqi press agency said 150,000 of the Kuwait reinforcements were reservists.

The agency said some of the extra troops would come from seven divisions that would immediately be mobilized and sent to Kuwait.

Overall, Iraq has about 555,000 regular troops and 480,000 reserves. It claims a militia, called the Popular Army, has 5 million men.

The Iraqi press agency said President George Bush's decision to send extra troops had revealed a shift in U.S. tactics. It said Washington was now convinced that infantry and armor were of foremost importance if Iraq were to be attacked.

The allies have 1,400 aircraft in the Gulf, compared with about 500 Iraqi combat aircraft.

In a separate development, the Iraqi foreign minister, Tariq Aziz, dismissed charges from Secretary of State James A. Baker 3d that Iraq was making "extraordinary efforts" to develop a nuclear capacity.

The Iraqi press agency said two members of the International Atomic Energy Agency arrived Sunday for an inspection of Iraq's nuclear installations.

Mr. Aziz, quoted by INA, said Mr. Baker "put forward these allegations without providing any proof."

"He must know that it's Israel and not Iraq that possesses the atomic bomb, and that it was notably the United States that helped it to acquire the bomb," Mr. Aziz said.

Mr. Aziz repeated Iraq's call for

See IRAQ, Page 2

Soviet Leader's Call For Patience Seen As Setback for Bush

Compiled by Our Staff From Dispatches

PARIS — President Mikhail S. Gorbachev, refusing to endorse the use of military force against Iraq, said Monday that "we all need patience" in the Gulf crisis.

Mr. Gorbachev, in Paris for the 34-state summit meeting, made the statement before having dinner with President George Bush. It appeared to dash U.S. hopes for winning immediate Soviet support for a United Nations resolution authorizing military action to force Iraq out of Kuwait.

The White House spokesman, Marlin Fitzwater, said after the dinner that further consultations were needed among the countries opposing Iraq.

"We have a conceptual agreement that force cannot be ruled out," he said at a joint briefing with Mr. Gorbachev's new spokesman, Vitali Ignatenko.

Mr. Fitzwater said the leaders had discussed the circumstances that might prompt a military offensive against Iraq, but added, "We simply have not reached the point of decision yet."

But Mr. Fitzwater, under close questioning at a news conference after the dinner, made it clear that Mr. Gorbachev had declined to go along with a war resolution at this point.

Asked whether he would endorse such a resolution, Mr. Gorbachev said earlier: "Well, I think we all need patience. But that does not mean that we are going to relax, that we are going to retreat."

Mr. Bush tried to deflect criticisms.

"I'm very pleased with the way the Soviet Union and the United States can work together in the United Nations," Mr. Bush said. "There continues to be very open-minded communications, and I have no reason to be anything other than very satisfied."

Mr. Gorbachev told reporters: "I think you must know we're not going to change our position. We certainly seek to resolve that situation and we must be firm in our position."

The two leaders had been scheduled to hold a news conference at the conclusion of the dinner, but it was canceled without explanation.

Earlier in the day, Mr. Bush said he would be willing to provide emergency food supplies and humanitarian aid to the Soviet Union, saying, "I worry about the Soviet people during the bleak winter coming up."

"We will always be open-minded on humanitarian aid," he said.

"If there are food shortages, for example, and the United States was in a position to help, clearly we would want to try," Mr. Bush said at a news conference with Prime Minister Margaret Thatcher.

Chancellor Helmut Kohl also promised the Soviet Union private

See SOVIETS, Page 7

'Security' and 'Cooperation': Now, More Than Just Words

By Jim Hoagland
Washington Post Service

PARIS — The nations of Europe, joined by their North American offspring and their Soviet neighbor, vowed Monday to put a millennium of war and conflict behind them and to move together into a new European future of peaceful political competition and cooperation.

It is a measure of how far Europe has come after igniting two ravaging world wars in this century and fighting hundreds of other national conflicts before then that such soaring ambitions were taken seriously by all speakers in the opening day of the 34-member Conference on Security and Cooperation in Europe.

Although many pointed to serious problems that remain, the presidents and prime ministers gathered in Paris also seemed to think that this time there was a chance their words might come true. No one derided the peaceful vision unveiled in the speeches, conference documents and the sweeping arms control agreement formally signed by the North Atlantic Treaty Organization and the Warsaw Pact in a side ceremony.

The three-day pan-European summit meeting revealed itself on Monday to be less than a peace conference but more than an excuse for pomp and circumstance and self-congratulation by the members of the world leadership club.

Europe set its goal Monday as abolishing national conflicts without abolishing the existence of nations.

Running through the speeches, including the one given by the Soviet president, Mikhail S. Gorbachev, was the idea that the end of the Cold War and the collapse of the Soviet empire have given Europe the chance to take charge of its future and to again be the subject of history rather than the object.

NEWS ANALYSIS

By setting out a schedule for regular meetings at the summit and ministerial levels, the 34 conference states took on the burden of reviewing their progress toward the lofty ambitions that are being codified here.

But unlike the Congress of Vienna of 1815, where two emperors, four kings and dozens of lesser statesmen redrew the boundaries of Europe and divided the spoils left by Napoleon's defeat, this conference has no decision-making powers. The conference host, President François Mitterrand, pointedly declared the Paris conference "the anti-Congress of Vienna."

That historic gathering, dominated by Austria's Metternich and France's Talleyrand, "ignored the people and their aspirations," Mr. Mitterrand said in the day's opening speech. The purpose of the Paris conference, he added, was to underscore the spread of democracy and the rule of law throughout Europe.

Mr. Mitterrand also appeared to want to draw distinctions between this gathering, which has been styled as the formal ending of both World War II and the Cold War, and the Versailles peace conference that ended World War I.

"There are no winners and no losers sitting around this table," he said, eschewing any show of vindictiveness toward the retreating Soviet Union.

But the breaking up of the Soviet empire, which now threatens to strike the Soviet state structure itself, and the re-emergence of fragile nation-states with complex ethnic balances in Central Europe, pose many of the same problems for the continent that confronted the Congress of Vienna and the Versailles Conference after clear military victories by the dominant powers at those two meetings.

The ambitions of the Paris conference and the follow-up meeting that will be held in Helsinki in 1992 involve nothing less than breaking the chain of wars, revolutions and repressions that have exploded from Europe's cultural and political diversity with regularity.

By agreeing to meet at the summit every two years and more often at lower levels, the conference leaders have promised to review their progress toward this goal periodically.

Soviet concern over establishing the permanence of the results of World War II and Western concern over the lack of human rights and democratic freedoms in Eastern Europe led to the convening of the first summit meeting of the Conference on Security and Cooperation in Europe in Helsinki in 1975, which included all the nations of Europe except Albania, plus the United States and Canada, key members of NATO.

Originally proposed two years ago by Mr. Gorbachev and agreed to by the United States on condition that the Conventional Forces

See ASSESS, Page 6

Kiosk

Rocard Wins Vote Narrowly

PARIS (Reuters) — Prime Minister Michel Rocard and his Socialist-led cabinet narrowly survived a National Assembly no-confidence vote on Monday.

The censure motion, introduced by deputies against to proposed tax increases for the national health service, received 284 votes in the 577-member lower house.

A majority total of 289 votes would have been needed to topple the Rocard cabinet, which has been in office since May 1988.

Manley Back in NFL

HERNDON, Virginia (AP) — The National Football League reinstated Dexter Manley on Monday, a year after he was banned for substance abuse. The Washington Redskins immediately placed the defensive end on waivers.

Crossword Page 6.
Weather Page 2.

Dow	Close	The Dollar In New York	
		DM	1.4725
Up		Pound	1.974
15.10		Yen	128.70
2,565.35		FF	4.968

For NATO, an Identity Crisis

By Alan Riding
New York Times Service

PARIS — The signing on Monday of an East-West treaty eliminating the Soviet Union's once-intimidating superiority in nonnuclear weapons in Europe may well be one of the Warsaw Pact's final political acts. As a military alliance, it is already dead.

"As a threat, you can forget it," NATO's secretary-general, Manfred Wörner, said a few days ago. "As a military structure, it has ceased to exist. There's nothing, or practically nothing, left of it."

Yet, while the demise of communism in Eastern Europe is being hailed at a 34-state summit meeting here, the disintegration of the Warsaw Pact has raised unexpected questions: Without a clear enemy, what is the need for NATO? And without the Warsaw Pact, where do Moscow and others find a place in the new Europe?

In the view of many Europeans, these were questions to be tackled at this week's Conference on Security and Cooperation in Europe, but the new structures that are being built here are more modest, leaving uncertainty about the future of both the North Atlantic Treaty Organization and the former Soviet bloc.

In recent months, events have seemingly moved too fast for such long-term planning. NATO experts say the Soviet Union has not only lost all influence over the armies of its Warsaw Pact partners, but it is also increasingly facing problems of discipline and morale, including mounting desertions, inside its own armed forces.

With Moscow now committed to withdrawing all its troops from Eastern Europe, its former partners have even stopped referring to the Warsaw Pact by name, describing it as the Group of Six and insisting that it retains none of the characteristics of a military alliance.

NATO has in turn lowered its

See COLLAPSE, Page 6

Heroes Now Digging Potatoes

By Rick Atkinson and Gary Lee
Washington Post Service

DZERZHINSK, U.S.S.R. — Dawn, like fate, is unkind to the once mighty Chinstakhov Tank Regiment, now camped here at Military City No. 1.

As the garrison stirred on a snowy October morning for another day of hand-to-mouth destitution, officers

The Red Army In Retreat
First in a series.

and their families — the lucky ones who have their own dormitory rooms or tiny, two-room apartments — got up to cook breakfast on hot plates or one of four stoves shared by 17 families. The morning fare was meager because the military commissary carried tea, rolls, sugar and virtually nothing else. It was not Thursday, so there was no meat.

Only nine months ago, this regiment was entrenched in Czechoslovakia, as it had been since crushing the "Prague Spring" movement for change in 1968. "There we had a very good apartment," said Major Alshar Aslamurzayev, the regiment's deputy chief of staff. "Here we have no apartment. There you could buy anything in the local stores. Here we can find nothing."

For the Chinstakhov's 250 officers, dawn means another long day of drilling the regiment's 1,000 conscripts or maneuvering T-72 tanks in the field. Or perhaps not. Life is rather uncertain in the Soviet Army these days. One-third of the troops, for example, spent much of the fall on neighboring farms harvesting potatoes and building greenhouses in this district 225 miles (375 kilometers) east of Moscow; others were deployed to bakeries to combat a bread shortage.

No image better suggests the calamity that has

See ARMY, Page 7

Ron Poling-The Associated Press

Mrs. Thatcher hopes to be at Downing Street "a little longer."

Thatcher Defiant On Vote by Party

Prime Minister Confident on Eve Of the Showdown With Heseltine

Compiled by Our Staff From Dispatches

PARIS — Prime Minister Margaret Thatcher said Monday that she would defeat the challenge by Michael Heseltine, her former defense secretary, for the leadership of Britain's Conservative Party.

"It's not time to write memoirs yet," she said. "I most honestly believe that I'll be in No. 10 Downing Street at the end of the week, and a little longer than that."

Mrs. Thatcher was one of 34 heads of state and government attending a summit of the Conference on Security and Cooperation in Europe. Her party was to hold a first round of voting on the leadership challenge Tuesday.

President George Bush described his relationship with her as superb. Mrs. Thatcher has been one of his closest allies in the attempt to force President Saddam Hussein to withdraw Iraqi troops from Kuwait. "I will stay out of all this, but we have a superb relationship with Mrs. Thatcher," Mr. Bush said. "It is indeed a special relationship." *(AFP, AP)*

■ Thatcher Lashes Out

Glenn Frankel of The Washington Post reported Monday from London:

Mrs. Thatcher's campaign turned highly personal, as she accused Mr. Heseltine of being, in effect, a closet leftist while asserting that to depose her now "really would be the cruelest thing."

After several days of passive campaigning in which she generally relied on surrogates to speak for her, Mrs. Thatcher came out blazing in an interview with The Times and in an article published under her name in the Daily Telegraph.

Simon Jenkins, editor of The Times, said, "She poured out a truly Wagnerian fury at the timing and content" of Mr. Heseltine's challenge, accusing her former defense secretary of advocating

See THATCHER, Page 2

Yeltsin Contends Gorbachev Plan Will Deepen Crisis

By David Remnick
Washington Post Service

MOSCOW — The head of the Russian federation, Boris N. Yeltsin, said Monday that his republic would reject Mikhail S. Gorbachev's plan to increase the authority of the Soviet presidency and warned that the new powers could even deepen the crisis in the country.

Making clear that his political differences and personal rivalry with the Soviet leader remained intense, Mr. Yeltsin told the Interfax news agency that despite President Gorbachev's plan to bring the heads of the 15 republics into the executive decision-making process, "one senses mainly an attempt to restore the supreme power" of the central government over the republics.

Although the Russian parliament does not have the authority to pass on Mr. Gorbachev's proposals, Mr. Yeltsin's position as leader of the country's largest republic, and as probably the most popular politician in the Soviet Union, makes his rejection of the plan a serious setback for Mr. Gorbachev.

Mr. Yeltsin, who was in Kiev signing a historic political and economic treaty between Russia and the Ukraine, said he was especially unhappy that Mr. Gorbachev did not consult the republican leaders before presenting his proposals in the Supreme Soviet on Saturday.

"It would seem that the proposals of all the leaders of the sovereign republics have, in effect, been thrown overboard. This is very disturbing," Mr. Yeltsin said. "Russia, at least, will not accept this. I am even convinced that all this will not improve matters, but make them worse."

Mr. Yeltsin's remarks come as something of a surprise, since Mr. Gorbachev's initiative seemed intended to be a clear concession to the Russian leader's demand for an inter-republic crisis committee to help lead the country.

Some of Mr. Yeltsin's fellow radical leaders, many of them Mr. Gorbachev's severest critics, welcomed the new proposals. Tass celebrated Mr. Gorbachev's move because, the official news agency said, "it leaves no room for objective criticism" from Mr. Yeltsin.

But while Mr. Yeltsin was deeply critical of Mr. Gorbachev's latest political maneuver, the Ukrainian president, Leonid Kravchuk, welcomed it. He said the new presidential powers are not likely to infringe on the sovereignty of the republics and that the plan could be a step forward if the Federation Council of the 15 republican leaders became an effective and influential presidential cabinet.

The treaty between the Ukraine and Russia represents what the two leaders called a new "horizontal" relationship of economic, political and cultural ties between two "sovereign" states. The treaty, in effect, would eliminate Moscow's unquestioned authority over the Ukraine, a republic of 53 million people.

While the leaders of Georgia, Armenia and the three Baltic republics have made it clear they are striving for outright independence from the Soviet Union, Mr. Yeltsin and Mr. Gorbachev both have said they want to draw up a new treaty of the union. Their differences are a matter of degree, with Mr. Yeltsin favoring far more authority in the hands of the republics. Mr. Gorbachev fears that a profoundly weakened center ultimately would mean the collapse of the union and eventual bloodshed.

The differences between the two men were typified Monday in a debate in the Supreme Soviet over a new law on foreign currency. The draft law, which has Mr. Gorbachev's approval, dictates that a vast proportion of all foreign, or hard, currency reserves be controlled by Moscow. Because the Soviet ruble is an inconvertible, or soft, currency, control of hard currency dictates who decides questions of imports and other critical financial questions.

Mr. Yeltsin said the foreign currency bill was "the president's crudest mistake."

Mr. Yeltsin and Mr. Gorbachev began the political season in August with a seeming left-center alliance, but as their differences over political power have deepened, that marriage has been an endless spat.

The Congress of People's Deputies, the upper house of parliament, will meet next month to consider drafts of a new union treaty and also will review, and probably pass, Mr. Gorbachev's proposals for an overhaul of executive power.

A Soviet Soldier's Sally Through Berlin

By Marc Fisher
Washington Post Service

BONN — Who says the Cold War is over?

The incursion military strategists feared for 45 years finally happened Monday when a Soviet armored personnel carrier eluded Allied defenses and rolled into West Berlin.

In the stealth of night, the tank-like vehicle charged into the city center and down the main shopping boulevard, eluding police and leaving behind numerous wrecked cars.

The incursion, which a U.S. diplomat said could easily have started a war year ago, ended after five hours with the revelation that a 20-year-old Soviet soldier from the Ukraine had a lovers' squabble and got so mad that he simply had to get behind the wheel and let off steam.

His vehicle of choice happened to be military, and armored.

A Soviet military prosecutor, Oleg Filippenko, was almost too ashamed for words. Hundreds of his troops in Germany have been deserting in recent weeks, and now this.

His country is terribly sorry for the "unrest that has occurred," the official told the German news agency DPA. It seems the young soldier had a "fight with his girl friend," he said.

The adventure began at 3 A.M. when the unidentified soldier managed to sneak the personnel carrier out of the Soviet base in Saarmund, near Potsdam and about 25 kilometers (16 miles) from downtown Berlin.

Many of the 380,000 Soviet troops remaining in eastern Germany for the next four years are based in barracks surrounding Berlin.

German police first saw the hijacked vehicle in Potsdam at about 4 A.M. They tried to stop it, but the grieving soldier steered around roadblocks and sped up. Squad cars followed through the rest of his trip. Police also notified local radio stations, who broadcast a warning for Berliners to clear off the streets.

The soldier made excellent time into the city, cruising along at about 50 kilometers per hour (30 miles an hour) into west Berlin, along the glittering Kurfürstendamm, out into the Stalinist suburbs of eastern Berlin and eventually back to his base.

Soviet soldiers in a variety of vehicles joined the chase and, in Potsdam, a Soviet sergeant jumped onto the front of the vehicle and threw a blanket over the vision slit. The soldier stopped and gave up without a fight, though there were conflicting reports as to whether a warning shot was fired first.

The lovelorn Ukrainian was in the hands of German police Monday night. Until the two Germanys unified last month, Soviet soldiers were under the sole authority of their military prosecutors. But the new rules say Soviet soldiers based in the country are subject to German law.

Whatever the German authorities choose to do, Mr. Filippenko wanted to assure the local population that "this will have consequences."

Bush Assails Iraq Move on Hostages

Compiled by Our Staff From Dispatches

PARIS — President George Bush and Prime Minister Margaret Thatcher on Monday denounced Iraq's move to release foreign hostages in stages and insisted that President Saddam Hussein should "turn tail" and withdraw from Kuwait quickly.

Iraq lashed out at the West for its cool reaction to the offer to free all foreigners in three months from Christmas and called on hostages hiding in Kuwait to surrender.

Western governments "are deliberately trying to mislead Western public opinion and keep people in a state of tension," said Information Minister Latif Nassif Jasim, "to justify their aggressive plans."

And he indicated that a UN resolution authorizing a military offensive could jeopardize Iraq's offer to free the hostages.

Mr. Bush said that if President Hussein wanted a peaceful settlement of the Gulf crisis, he should do in Kuwait what he did in Iran — "turn tail 180 degrees."

"There won't have to be a shot fired in anger if he does what he is supposed to do, which is to comply fully with our conditions to the United Nations resolutions," he said after a breakfast meeting with Mrs. Thatcher.

Mrs. Thatcher added, "We share the same firmness that if Saddam Hussein does not withdraw quickly from Kuwait, the military option will have to be used."

Mr. Jasim said Monday that the unwilling foreign "guests" could leave Iraq at once if Washington promised Baghdad not to attack Kuwait.

"Now we can say that the guests can leave Iraq if we have the assurance from President George Bush that he will not attack Kuwait," he said. "If he gives this assurance, we can make all the guests leave as soon as possible."

The Iraqi statement on Sunday said that the releases would take place in stages provided "nothing comes to disturb the climate of peace."

Mr. Jasim said the offer applied to all foreigners. A government spokesman clarified that it extended equally to several hundred people, many British and Americans, hiding in Kuwait. He advised them to give themselves up and assured them they would be treated like the other "guests."

Mr. Bush and Mrs. Thatcher, in Paris for the 34-state Conference on Security and Cooperation in Europe, have led a concerted buildup of Western and Arab military forces in the Gulf to try to force President Hussein out of Kuwait, which his troops seized on Aug. 2.

The Iraqi leader said Sunday that he would gradually release all 2,000 foreign hostages still held in Iraq and Kuwait, starting Dec. 25.

Mr. Bush said he did not like the proposal "to parcel out a few more lives commencing rather cynically at Christmas time." He added, "I think they should all be released now. It should have been done back in August. He should have released everyone from captivity and certainly not be staking them out as targets."

Mr. Bush's remark that President Hussein should turn tail 180 degrees in Kuwait, like he did in Iran, was a reference to Iraq's surprise acceptance of Tehran's terms to formally end a state of war.

Soon after the seizure of Kuwait, Mr. Hussein announced that he would withdraw from remaining pockets of captured Iranian territory and accept boundaries agreed before Iraq invaded Iran in 1980.

Mr. Bush also denied that there were serious differences on the Gulf crisis with Chancellor Helmut Kohl of Germany, who on Sunday called for a negotiated settlement. "I talked to Chancellor Kohl for two hours yesterday and I feel totally on the same wave length with him," Mr. Bush said.

(Reuters, AFP)

Scott M. Allen/The Associated Press
A U.S. Marine carrying a boat motor ashore after exercises in Saudi Arabia were canceled Monday.

Shamir Touches a Nerve With Territories Stand

By Jackson Diehl
Washington Post Service

JERUSALEM — A new statement by Prime Minister Yitzhak Shamir that appears to link mass immigration to Israel with its continued occupation of territory caused a furor here Monday and drew angry protests from the Arab world.

In a meeting Sunday night with members of his rightist Likud party, Mr. Shamir said that "the party leaders left us a clear message" to keep the area between the Mediterranean and the Jordan River "for future generations and for the mass immigration and for the Jewish people, most of whom will be gathered into this country."

Critics said the prime minister's statement implied that Israel needed to retain the occupied West Bank and Gaza Strip, which lie between the Mediterranean and Jordan River, in order to settle the thousands of Soviet immigrants now arriving in the country.

The prospective settlement of Soviet immigrants in the territories has been one of the most troublesome issues in Israel's foreign relations since last January, when Mr. Shamir said that "a big immigration" required "a big Israel" because "we need the space to house all the people."

Following a storm of protests from the Arab world, Mr. Shamir partially retracted his words and his government later delivered written promises to both the United States and Soviet Union that immigrants were not being directed to the territories. Some 120,000 Soviets have arrived in Israel so far this year.

When Israeli reporters approached Mr. Shamir after his speech and demanded to know if he was reviving the immigrant controversy, the 75-year-old prime minister denied it.

The Jerusalem Post quoted him Monday as saying, "There is no connection whatever between our maintaining the territorial integrity of the Land of Israel between the sea and the Jordan River — which is a vital security necessity for the State of Israel — and the mass immigration, which is the fulfillment of the greater Zionist dream."

Nevertheless, domestic critics seized on the issue Monday.

"In a few hours, every nation will know this declaration and will probably respond," said Chaim Ramon of the Labor Party, which introduced a motion of no-confidence against the government on the issue in the parliament.

Mr. Ramon added, "I'm calling on the prime minister to be quiet for heaven's sake. He is risking the chances of the immigration."

In Cairo, Foreign Minister Esmat Abdel Meguid called in the Israeli ambassador to demand an explanation of Mr. Shamir's remark.

IRAQ: *Hussein Sending 250,000 More Troops to Stiffen Kuwait Defense*

(Continued from page 1)

the "elimination of all weapons of destruction within the framework of a global solution to the problems of the entire Middle East."

But he did not formally deny or confirm reports that Iraq was working to secure advanced technology.

Mr. Baker said Sunday in an interview with U.S. television that Iraq was making "extraordinary efforts to develop nuclear capacity."

In the Gulf, U.S. Marines canceled a second attempt at a mock amphibious invasion on a Saudi beach on Monday because of high winds and rough seas, the U.S. military said. Similar conditions kept the vessels from joining invasion exercises Sunday.

The U.S. military said it was not immediately known whether a third attempt will be made to bring Hovercraft onto the beach during the joint exercises. The six-day maneuvers are to end Wednesday.

On Sunday, helicopters from the Guam deposited 400 troops in the mock invasion force on a Saudi beach about 130 kilometers (80 miles) south of the Kuwaiti border. U.S., British and French warplanes offered simulated air support. Among the troops were 36 Saudi Arabian marines.

In Rotterdam, the Netherlands, the U.S. Army began loading hundreds of jeeps, trucks and armored vehicles on Monday aboard the first of more than 20 ships sailing for the Gulf, a Dutch Army spokesman said.

Rotterdam is one of several European ports being used by the U.S. military to dispatch at least 55 shiploads of weaponry and vehicles to Saudi Arabia, according to the spokesman, Lieutenant Hans Vaessen.

Three trainloads of equipment arrived from a U.S. Army base in Möhringen, Germany, over the weekend and were being loaded onto the U.S. Navy cargo ship Algol, he said.

The Algol is expected to set sail for the Gulf on Tuesday.

(Reuters, AP, AFP)

THATCHER: *Conservative Leader Defies Heseltine*

(Continued from page 1)

socialist-style "corporatism and interventionism" that she said was "akin to some of the Labor Party policies."

"Look, you've seen the crumbling of the more extreme forms of that philosophy in the Soviet Union," said Mrs. Thatcher, a free-marketeer who is generally to the right of her opponent on economic issues. She said that a Heseltine leadership would "jeopardize all I have struggled to achieve."

Analysts said the prime minister's aggressive stance reflected fears among her advisers that Mr. Heseltine may do better than they expected in Tuesday's first round of voting for party leader and prime minister. The vote is by secret ballot of the 372 Conservative members of Commons.

Mr. Heseltine, who is considered more pro-European than the prime minister, rejected the idea, as did several cabinet secretaries, who claimed otherwise to be supporting Mrs. Thatcher's bid to retain leadership.

Mr. Heseltine's cause has been helped recently by opinion polls indicating that as prime minister he could erase the opposition Labor Party's double-digit lead and help Conservatives squeak through to victory in the next general election.

Mr. Heseltine, who has sought to play down personal issues in a whirlwind campaign, expressed surprise over Mrs. Thatcher's accusations. He noted that as her first environment secretary, he had engineered the first major privatization of her administration — the selling off of thousands of public housing units to their occupants — and had sharply cut back staff at both the Environment Department and later at Defense.

DEATH NOTICES

His wife Daniela BOVE, families BOVE in U.S.A., all friends and related families in Europe have great sorrow in announcing the death of

Mr. John Carlo BOVE

which occurred on November 15th, at the age of 56.
The funeral was held in Geneva, Switzerland on Tuesday November 20th 1990.

A First Novel Wins French Literary Prize

Agence France-Presse

PARIS — Jean Rouaud, a first-time novelist, has won the Goncourt Prize, the highest French literary award, the jury announced Monday.

Mr. Rouaud, 38, was awarded the prize for his first novel, "Les Champs d'Honneur," an austere and poetic chronicle of his family's history in the St. Nazaire region of France. It was the first time in 40 years that the Goncourt was awarded for an author's first work.

Mr. Rouaud, who had sold newspapers at a Paris newsstand, said he would give up his job to devote more time to writing and "not to take a job from someone else."

A second literary award, the Renaudot Prize, went to Jean Colombier, 44, for his novel, "Les Frères Romance."

Although the Goncourt carries the smallest cash prize of all French literary awards — 50 francs ($10) — its prestige ensures high sales.

WORLD BRIEFS

Crash Hurts 25 Eurotunnel Workers

SANGATTE, France (AP) — A train carrying construction materials for the Channel Tunnel collided with a railroad car in an access tunnel Monday, injuring 25 workmen.

Six were hospitalized in nearby Calais, according to officials of the project to link Britain and France beneath the English Channel. The others sustained cuts and bruises and were treated at Sangatte, the main construction site on the French side.

The accident occurred underground, in a tunnel leading to the portion under the Channel, officials said. The two trains were on the same line; and the one carrying workers crashed into the one carrying cargo after the latter ran out of fuel, they said.

19 Killed in South African Massacre

JOHANNESBURG (Reuters) — At least 19 blacks were shot or hacked to death in a squatter camp massacre near Johannesburg, taking the weekend death toll in a flare-up of political violence to 35, the police said on Monday.

A police spokesman said the bodies were found scattered throughout the Zonkwezizwe camp, the scene of recent heavy fighting between Zulu migrant workers and mainly Xhosa supporters of Nelson Mandela's African National Congress.

About 850 people have been killed since August in battles around Johannesburg. The warfare had subsided in recent weeks since the government invoked sweeping security powers and imposed night-time curfews on troubled areas.

Seoul Opposition Unit Ends Boycott

SEOUL (AP) — The leading opposition party is ending its four-month-old boycott of parliament, the party leader announced Monday. A smaller opposition party was still considering whether to follow suit.

Kim Dae-jung, head of the largest opposition group, the Party for Peace and Democracy, said the party's 70 national legislators were prepared to take their seats in the National Assembly. The other opposition group, the Democratic Party, said members had not decided on a position. That party has eight legislators.

The 78 opposition members of the 299-member parliament resigned en masse in July, charging President Roh Tae Woo's governing Democratic Liberal Party with railroading bills and reneging on democratic reform.

Nationalists Lead in Bosnia Election

SARAJEVO, Yugoslavia (AP) — Nationalists were headed for a surprise victory over Communists in elections in Bosnia-Hercegovina's first free elections since 1938, according to partial results issued Monday.

The Serbian Democratic Alliance, the Croatian Democratic Union and the Muslim Union for Democratic Action were leading the republic's Communist Party and the Alliance of Reform Forces of the federal prime minister, Ante Markovic.

With 15 percent of the vote counted, the Serbian party was ahead in three of Bosnia's seven constituencies. The Croats and the Muslims were leading in two each. The 240 seats in Bosnia's bicameral parliament are divided among the seven constituencies. Final results were not expected for several days.

Sihanouk Accepts Hun Sen as No. 2

BANGKOK (Reuters) — Prince Norodom Sihanouk, titular head of Cambodia's guerrilla coalition, has agreed to accept Prime Minister Hun Sen as deputy chairman of the country's Supreme National Council in a move apparently aimed at reviving the council's peace talks.

In a letter sent to the three guerrilla factions, Prince Sihanouk has proposed that he be chairman and that Hun Sen be first vice chairman; Son Sann, chief of a noncommunist guerrilla faction, would become second vice chairman.

A spokesman for Son Sann's Khmer People's National Liberation Front on Monday said his group would agree with the proposal. The letter also presented as an option the possibility of a third vice chairmanship for the Communist-led Khmer Rouge, the most powerful of the three guerrilla groups.

Correction

A photo caption in the Friday issue incorrectly identified the leader of the Islamic Salvation Front in Algeria. He is Abbasi Madani.

TRAVEL UPDATE

Paris Ring Highway to Be Expanded

PARIS (IHT) — Part of the ring road around Paris, the Boulevard Périphérique, will be expanded with a twin-deck toll highway designed to ease congestion around the south of the capital, according to a proposal by the mayor, Jacques Chirac.

Because the road travels through heavily built up districts, it is impossible to widen it. Mr. Chirac's proposal is to build a four-lane highway underneath the existing one. The earliest it could be completed is 1994.

The World's Most Livable Cities

WASHINGTON (AFP) — Melbourne, Montreal and Seattle are the world's most livable cities, according to a study of the 100 largest urban areas by a Washington-based demographic organization, the Population Crisis Committee.

The group also concluded that the worst places to live were Lagos, Nigeria; Kinshasa, Zaire; Dhaka, Bangladesh; Kapur, India; and Recife, Brazil.

Atlanta, Georgia, scored enough points to come in fourth in the livability poll and the German metropolitan conglomerate of Essen-Dortmund-Duisburg came in fifth. Other cities in the top 14 were Detroit-Windsor, Toronto, Sydney, Tokyo-Yokohama and Osaka, San Francisco, Houston and Dallas-Fort Worth in Texas and Manchester, England.

Several major international carriers will cut air fares by up to a third for passengers planning to fly out of Australia early in the new year. Australia's national carrier, Qantas, said Friday it would offer tickets at 70 percent of the normal fare for people leaving between Jan. 26 and March 21 to all international destinations. United Airlines, British Airways and Continental matched the Qantas deal Monday. Qantas, United and British Airways set a Nov. 30 deadline for purchase. Travelers on Continental have until Dec. 15. *(AP)*

Kenya's state airline said it grounded two Boeing 707s and one Boeing 720 airliner after finding fatigue cracks in one of them. *(Reuters)*

The European Community Commission said Monday it would help finance a feasibility study for a new tunnel under the Pyrenees linking France and Spain. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	10	50	6	43	
Athens	21	70	14	57	c
Barcelona	18	64	10	50	
Belgrade	17	63	7	45	r
Berlin	8	46	5	41	r
Brussels	11	52	7	45	r
Budapest	11	52	7	45	sh
Copenhagen	8	46	2	36	r
Costa Del Sol	22	72	13	55	fr
Dublin	10	50	5	41	r
Edinburgh	8	46	2	36	r
Faro	23	73	14	57	fr
Florence	14	57	6	43	sh
Frankfurt	13	55	6	43	sh
Geneva	12	54	6	43	r
Helsinki	2	36	-3	27	c
Las Palmas	24	75	17	63	fr
Lisbon	19	66	12	54	fr
London	11	52	5	41	r
Luxembourg	10	50	5	41	sh
Madrid	20	68	3	37	fr
Milan	13	55	0	32	fr
Moscow	-5	41	-2	28	sn
Munich	13	55	4	39	r
Nice	19	66	8	46	fr
Oslo	8	46	-2	28	c
Paris	14	57	9	48	r
Prague	9	48	2	36	sn
Reykjavik	0	32	-2	28	c
Rome	19	66	9	48	fr
Stockholm	2	36	-4	25	c
Strasbourg	13	55	8	46	sh
Venice	14	57	2	36	fr
Vienna	16	61	5	41	r
Warsaw	-2	45	-4	39	sh
Zurich	13	55	6	43	o

MIDDLE EAST

Cairo	31	88	16	61	fr
Istanbul	—	—	—	—	na
Moscow	—	—	—	—	na
Riyadh	28	82	11	52	fr
Tel Aviv	28	82	12	54	o

OCEANIA

Auckland	—	—	—	—	na
Sydney	22	72	12	54	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	fr
Beijing	12	54	3	37	fr
Hong Kong	26	79	22	72	fr
Manila	28	82	23	73	sh
New Delhi	30	86	13	55	o
Seoul	16	61	3	37	c
Shanghai	22	72	19	66	fr
Singapore	32	90	24	75	fr
Taipei	29	84	22	72	fr
Tokyo	18	64	14	57	sh

AFRICA

Algiers	21	70	8	46	fr
Cape Town	23	73	13	55	fr
Casablanca	23	73	13	55	fr
Harare	28	84	17	63	fr
Lagos	31	88	27	81	sh
Nairobi	24	75	15	59	fr
Tunis	21	70	14	61	sh

LATIN AMERICA

Buenos Aires	30	86	23	73	cl
Lima	27	81	17	63	o
Mexico City	—	—	—	—	na
Rio de Janeiro	29	84	24	75	c

NORTH AMERICA

Anchorage	0	32	-7	19	sn
Atlanta	19	66	8	46	fr
Boston	9	48	1	34	pc
Chicago	15	59	6	43	pc
Denver	19	66	7	45	pc
Detroit	10	50	3	37	pc
Honolulu	30	86	23	73	r
Houston	27	81	18	64	pc
Los Angeles	19	66	12	54	pc
Miami	28	82	19	66	fr
Minneapolis	9	48	2	36	pc
Montreal	5	41	-4	25	pc
Nassau	25	77	20	68	r
New York	10	50	4	39	pc
Phoenix	28	82	13	55	pc
San Francisco	14	57	8	46	pc
Seattle	8	46	3	37	pc
Toronto	9	48	3	37	pc
Washington	14	57	2	36	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Rain. Temp. 11 — 4 (52 — 43). LONDON: Showers. Temp. 10 — 6 (50 — 43). MADRID: Sunny. Temp. 17 — 4 (63 — 39). NEW YORK: Sunny. Temp. 12 — 5 (54 — 41). PARIS: Showers. Temp. 12 — 9 (54 — 48). ROME: Sunny. Temp. 17 — 10 (63 — 50). TEL AVIV: Not available. ZURICH: Rain. Temp. 12 — 2 (54 — 36). BANGKOK: Cloudy. Temp. 32 — 24 (90 — 75). HONG KONG: Sunny. Temp. 27 — 23 (81 — 73). MANILA: Sunny. Temp. 33 — 24 (93 — 75). SEOUL: Cloudy. Temp. 8 — 4 (46 — 39). SINGAPORE: Showers. Temp. 30 — 25 (86 — 77). TOKYO: Rain. Temp. 19 — 14 (66 — 57).

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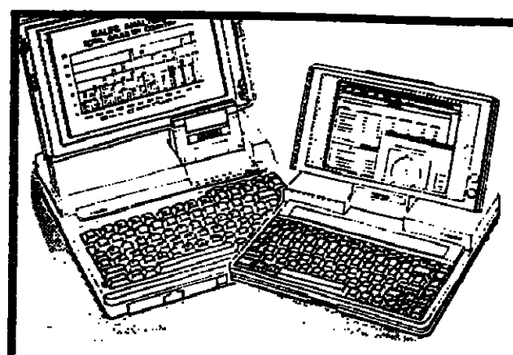

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Attack on Minister Fails, Manila on New Coup Alert

Compiled by Our Staff From Dispatches

MANILA — Justice Minister Franklin M. Drilon escaped injury in a bomb attack on his residence Monday, shortly before the military said it had uncovered a new plot against the government of President Corazon C. Aquino.

Police said that unidentified men threw four bombs from a car, damaging Mr. Drilon's two-story house and five other nearby residences. No injuries were reported.

Mr. Drilon is in charge of prosecuting rebel soldiers linked to the army coup against Mrs. Aquino last December, the sixth such attempt against her government. He was appointed justice secretary amid a cabinet shakeup following that coup attempt. The military has blamed dissident soldiers for most of the more than 50 bombings in Manila since mid-August.

A senior intelligence official reported that the military had uncovered a fresh plot by rightist rebels to initiate pocket rebellions in the north and south of the main island of Luzon, isolating troops in Manila. He said the dates to watch were around Nov. 30 to Dec. 10, the period when rebels launched the last coup attempt. *(Reuters, AP)*

Asia Hunt Goes On For Security Pact

By Michael Richardson
International Herald Tribune

SINGAPORE — No agreement is yet in sight on a strategy for achieving common security for Asian and Pacific nations, though the search continues for ways to end lingering Cold War conflicts that they fear may trigger an arms race in the region.

The process may be hastened by growing cooperation between the United States and the Soviet Union in resolving regional conflicts, particularly in Cambodia and Korea.

Some officials said Monday that improvements in relations between once adversarial powers in the region — China and the Soviet Union, South Korea and the Soviet Union, Indonesia and China, South Korea and China, South and North Korea, and Japan and North Korea — may provide a basis for dialogue.

Richard H. Solomon, assistant U.S. secretary of state for East Asian and Pacific Affairs, has said there was no longer any doubt that "Moscow has been playing an increasingly constructive role in the region."

He added that "prospects for nonadversarial relations with Moscow are beginning to acquire some reality" in East Asia.

Among potential regional flashpoints are the standoff in Korea, Cambodia, the dispute over four Soviet-occupied islands off northern Japan, and the claims by five nations to the Spratly islands in the South China Sea.

As Europe cuts arms and tightens economic ties, analysts say Asia and the Pacific may lose some foreign investment, particularly if tensions in the region are not reduced.

Several confidence-building and arms control measures have been advocated for the region. Among topics: mutual security concerns; advance notification and limits on military exercises; bans on nuclear, chemical and biological weapons and cuts in conventional forces.

A tentative step toward security cooperation came in September when foreign ministers from 15 nations met in New York, during the UN General Assembly session. Japan and Indonesia hosted the dinner.

Canadian and Australian officials have been pressing for expanded security contacts between Asian and Pacific countries.

At a meeting last month in Calgary with six Southeast Asian foreign ministers, Joe Clark, the Canadian secretary of state for external affairs, said that "as the Cold War ends in Europe, we must see if it can be put to an end in Asia."

Gareth Evans, the Australian foreign minister, has warned that as U.S.-Soviet competition eases in the region, the interests of regional actors, particularly China, India and Japan, would grow.

Mr. Evans added that this situation "calls, here as in Europe, for a common security approach."

Japanese Agree to Lift Ban On Travel to North Korea

Reuters

TOKYO — Japan is to lift a ban on travel to North Korea, the first fruit of a tentative dialogue aimed at normalizing long-frozen ties, the Foreign Ministry said Monday.

A spokesman said that the ban, which is spelled out in Japanese passports, would be dropped from the documents in April 1991. He said the move was agreed at a second round of bilateral talks on Saturday in Beijing. Little other progress was apparently made, but the two sides agreed to meet again next month.

Japanese currently have to obtain special permission to visit North Korea, the only country that Tokyo treats in this way.

There were conflicting assessments of what was achieved during the weekend discussions in Beijing.

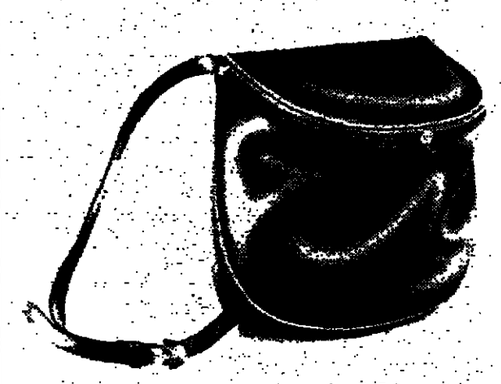
"The talks were not successful," the Japanese spokesman said.

But the North Koreans were more positive. Chu Jin Guk, head of the North Korean delegation, said in Beijing there had been good progress, with both sides getting a deeper understanding of each other's position.

The Japanese daily Asahi Shimbun said the agenda for the formal talks would include the position of pro-Pyongyang Koreans living in Japan, direct air links, Korean demands to use Japanese satellites and the rights of Japanese who married Koreans and live in North Korea.

Asian diplomats said the two main obstacles were Pyongyang's demand for compensation for what it sees as damage inflicted by Japan during the past 45 years, and Tokyo's demand that North Korea allow international inspection of its nuclear facilities.

Japan is prepared to provide what it calls "economic co-operation" to compensate for its colonial rule of Korea from 1910-45 but nothing for the period since then, when relations were frozen.



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Carter Loyalists More So Now

Conferees Find Ex-President Can Stand Up To Successors

By E. J. Dionne Jr.
Washington Post Service

HEMPSTEAD, New York — The men and women of the Carter administration struggled with the forces of history a decade ago, and many would say they lost. But last weekend they battled again over history's meaning and seemed to fare much better.

At a three-day conference here, many of the administration's major players, including the former president, said that when Jimmy Carter was stacked up against the two presidents who came after him, he looked far better than he did amid a hostage crisis and economic chaos.

Some of the participants suggested that President George Bush is about to learn how hard it is for an administration to look good when it is engulfed by oil price increases and Middle East troubles.

Arguments over the meaning of the Carter years, it became clear, are more than an idle exercise.

Ann Mari May, an economist from the University of Nebraska, noted that Mr. Carter has been an issue in every election since he first ran for president in 1976. Because Republicans have spent the last decade running against his legacy, Mr. Carter's policies are central to the debate over the direction the country took under his Republican successors, Ronald Reagan and George Bush.

The scholars and former administration officials agreed that differences between Mr. Carter and Mr. Reagan were fundamental on many issues and that both could not be right. If the Carter approach was right to energy conservation, then the Reagan-Bush approach was wrong. If the rather stringent Carter fiscal policies were right, then Mr. Reagan's were wrong. If Mr. Carter's sometimes Calvinist insistence on the need to sacrifice for the future was right, then unbridled Reagan optimism was wrong.

The debate over who was right also reverberates within his own party. Mr. Carter's fiscal caution and his uneasiness with the Democratic Party's traditional constituencies pointed to a move away from New Deal liberalism. If he was right, then Senator Edward M. Kennedy of Massachusetts and his liberal Democratic allies are wrong.

Mr. Carter got fairly good marks from the scholars for specific achievements — the Camp David accords between Israel and Egypt, the Panama Canal treaties, the deregulation of key industries, energy conservation, successful trade negotiations and civil service change.

He won something close to raves for placing human rights at the center of U.S. foreign policy.

But Mr. Carter's impatience with politics, and what many saw as his self-righteousness, drew strong criticism.

"He was a proud man, very certain of his moral and intellectual superiority," said Betty Glad, a professor of government at the University of South Carolina.

"Behavior that Carter enthusiasts attribute to high integrity was often the product of stubbornness," said Leo Ribuffo, a historian at George Washington University. "Carter rejected the imperial presidency, yet in this respect he was an imperious president."

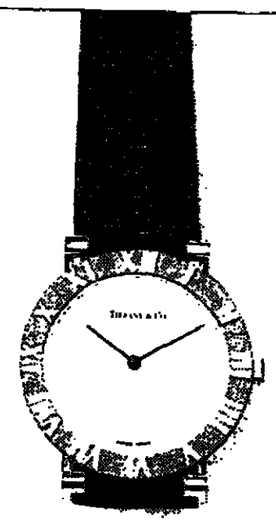
It often seemed like old times with the likes of Mr. Powell and Mr. Eizenstat as well as Hamilton Jordan, Mr. Carter's former chief of staff; Tim Kraft, his appointments secretary, and Pat Caddell, his pollster, fielding questions and defending their former boss.

All of them played off the popularity Mr. Carter has achieved since he left the White House because of his work on behalf of a seemingly endless series of humanitarian causes.

Yet many Carter staffers were self-critical. Mr. Jordan traced some of the administration's difficulties to its failure to "arrive in Washington with a unifying philosophy."

Admirers like Bert Lance, the former president's budget director and friend, take heart in the fact that "when you've been out of office for a while there is something to compare you to."

By comparison with Mr. Reagan and Mr. Bush, he said, Mr. Carter will start to look good.



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Herald Tribune INTERNATIONAL
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A New Era for Europe

More Work Ahead

American and European hopes for a stable post-Cold War order are riding on the 34-nation summit conference that opened on Monday in Paris. It could be another Congress of Vienna, which ended the Napoleonic era in 1815 and ushered in nearly half a century of peace in Europe. Or it could be another Paris Peace Conference, which concluded World War I in 1919 but produced an uneasy truce that lasted a scant 20 years.

To meet the higher standard, and truly open a new chapter of peace, the conferees will have to do more than endorse agreements already arrived at to cut military forces and unite Germany. They must lay the foundations for a new collective security organization, one that fully engages the United States and the Soviet Union politically, while disengaging them militarily.

Some of the tasks confronting the summit meeting — known formally as the Conference on Security and Cooperation in Europe — are relatively easy. For example, it has needed only ratify the agreement to cut conventional forces, which in a stroke eliminates the threat of sudden attack that has hung over Europe since 1945. Still, too much military hardware remains. And no limits have been put on most states' manpower. NATO, for example, will realize only small savings from modest force cuts. It would benefit from deeper weapons and manpower cuts and more constraints on mobilization. That is a task for further talks, possibly under the CSCE umbrella. The CSCE could also play a useful role in monitoring treaty compliance. Through a Center for the Prevention of Conflicts to be established this week, it will also monitor and discuss "unusual military activity" that could endanger the new stability.

A more robust collective security role is obviously worth exploring. During the Cold War, even if conflicts did erupt into war, as between Greece and Turkey, the alliance system contained them and kept other states from becoming embroiled. As national tensions rise, the CSCE will be asked to help resolve disputes and even keep the peace.

The need to address the domestic causes of conflict is even more urgent. Economic aid and investment can help the fledgling democracies of Eastern Europe through the hard times ahead and take the edge off nationalism. And by signing and implementing a declaration of principles, a Magna Carta for the new Europe, the CSCE could help guarantee the rights of national minorities and the inviolability of borders while permitting the movement of people, goods and ideas across them.

More and more Europeans are coming to believe in a Europe in which shared values conquer national differences, conflicts between states are resolved without war and a common market keeps borders from becoming barriers. If this idea of Europe is to prove more powerful than national passions, the CSCE will have to do its part.

— THE NEW YORK TIMES.

Still a Role for NATO

The ambitiously named Conference on Security and Cooperation in Europe brings together 34 countries: everyone (including the United States and Canada) in NATO, everyone from the all-but-extinct Warsaw Pact, plus the neutrals. The CSCE was created in 1975 for the uphill work of promoting human rights across a hermetic East-West line. It found itself a roaring surprise success, custodian of the hottest issue of the transitional '80s and the single inclusive pan-European institution available to greet the post-Cold War '90s. With no headquarters or staff, it developed an anti-bureaucratic quality that distinguished it from the formal, functional, exclusive European organizations already in being. These credentials made it the natural place for many Europeans to turn to when they began looking for ways to organize the new peace.

This week's CSCE summit in Paris is being spoken of as a triumphal post-Cold War coming-out party for a Europe that is becoming both "a common home" (Mikhail Gorbachev) and "whole and free" (George Bush). A splendid East-West treaty has been delivered on schedule; it reduces conventional arms in Europe in a way that eliminates the old threat of Soviet attack. A solemn nonaggression declaration has been made. Amid much talk of endowing it with pan-European security responsibilities, the CSCE will set up its first headquarters and permanent staff (in Prague), create procedures for regular high-level consultations and establish a "conflict prevention center."

Western Europe hopes that the CSCE will treat new-era concerns like ethnic disputes, migrations and ecological disasters. Eastern Europe is pleased to join such a congenial Continental forum. The Soviet Union, a bit nervous to be shorn of its old alliance and regional buffer, sees the CSCE as its principal ticket to Europe. Still, it is necessary to keep in mind that the CSCE's experience so far is mostly in human rights. It has no standing yet in conflict resolution, crisis management or other security matters. It comes with none of the tested heavy-duty mutual obligations that NATO members offer each other.

The United States is sometimes suspected of preferring a familiar backward-looking military organization that it runs, NATO, to an experimental forward-looking political process in which its primacy will likely be vitiated. But NATO is more than a relic of the Cold War, more than an instrument of American hegemony. It is a proven vehicle for a stabilizing American engagement in Europe. NATO needs to be redefined but not dismissed. The United States is right to insist that, as Europe searches for useful new institutions, it should not casually weaken useful old ones.

— THE WASHINGTON POST.

On Recession Alert

As signs of a recession appeared with increasing frequency over the past week, President George Bush conferred at length with economists and business people. What is he going to do? If he is well advised, he will express concern but do nothing more. As he says, it looks as if this recession will be neither very long nor very deep. At this point there is nothing a president can do to make things better, and a high risk that any attempt to intervene would make them worse.

By the time a recession begins, public policy is generally on automatic pilot. That is particularly true in the present case, since last month's budget agreement puts the budget on a fixed track. In the good old days, presidents and Congress responded to recessions by ringing the alarm bells and passing huge public works bills. The works spending usually began to have an impact about a year after the recession had ended, subsequently aggravating inflation during the recovery.

In theory, at least, the economy will shortly begin to be buoyed up by powerful stabilizers already built into the budget. But the economy has changed greatly in the eight years since the last recession, and it remains to be seen whether all of these stabilizers are still in good working order. Unemployment insurance coverage, for instance, has been shrinking, and by last year only one out of every three unemployed people was actually drawing benefits. There is concern about the credit and banking system. Nobody knows how an economy carrying the past decade's enormous accumulation of debt will react to even a mild recession. But the remedies here are going to have to be designed for the long haul. Emergency patching won't help.

There are several temptations that Mr. Bush should most explicitly resist. He should not press the Federal Reserve to get interest rates down sharply. That would only renew anxieties about inflation and send rates up. Mr. Bush says he is thinking about new tax breaks that would allegedly speed up the recovery. But any attempt to change the tax rules will create new uncertainties, delaying the investment that he wants to encourage. There has been talk at the White House about something splashy in the budget message next February to lift the country's spirits. But that budget will not go into effect until the recession — if Mr. Bush and most other people are right — is months past.

American political custom encourages dramatic action in times of even mild distress. But in this case it is going to be wiser to sit tight and see what happens.

— THE WASHINGTON POST.

Denouncing Torture

Hardly anybody was paying attention, but just before adjourning, the Senate gave its advice and consent to the United Nations Convention Against Torture. As with the recently ratified Genocide Convention, this could not happen without a flurry over real or imagined injury to United States sovereignty, but by finally approving it the Senate did credit to America's honor.

A resolution promoted by Senator Jesse Helms of North Carolina was tacked onto the treaty, stipulating that the phrase "cruel, inhuman or degrading treatment and punishment" has to be read consistent with the U.S. Constitution — meaning that capital punishment will not be construed as torture.

It may be reasonably asked what difference the new convention makes. To oppose torture is tantamount to upholding motherhood. There is not a country in the world that openly condones brutal treatment of prisoners. Yet it is tolerated, if not encouraged, in many of the 55 countries that have solemnly approved the torture convention.

What makes the difference is the legal leverage that the treaty offers to victims: They can embarrass and agitate, forcing offending regimes to respond to international opprobrium. Beyond that, the convention enables victims to sue their tormentors, and makes it harder for those accused of torture to escape extradition proceedings.

By joining in support of the torture convention, the United States adds to the usefulness and importance of the evolving universal codes of civilized behavior. Having done one good deed, the Senate could add another when it reconvenes, by prodding the administration to sign and submit for ratification the United Nations Convention on the Rights of the Child. That, too, would be an expression of virtue that could also help the most helpless people.

— THE NEW YORK TIMES.

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OPINION

Thatcher: Not Yet the Time for Memoirs

By Jim Hoagland

PARIS — Margaret Thatcher treats this Monday in Paris like another working day, even though it risks being her last full day fully in power. If Thatcherism is a spent force, as is now being said in London, the Iron Lady is working hard to show that the news has not reached her.

She breakfasts with George Bush to see if the American presidential spine needs more stiffening on the Gulf. Seemingly satisfied with the resolve of Potus, as the president of the United States is known in government cables, she then calls a press conference to refute the conventional wisdom that the Conservative Party will clip her wings — or even remove them altogether — in a vote on the party leadership Tuesday. Rubbish, she calmly tells skeptical British reporters.

Mrs. Thatcher must win the party vote to remain prime minister. She must win it convincingly if she is to remain the domineering force in British and international politics that she has become over the past decade. Winning by an unimpressive margin dooms her to lame duck status and probable defeat in the spring.

Between Potus-bracing and press-bashing, Mrs. Thatcher puts in the required appearance at the 34-country pan-European summit that she and Mr. Bush are here to attend. She proudly points up her differences with the European federalists who would place their trust in European conflict-resolving mechanisms rather than in NATO. Real Britons do not think European, her brisk manner conveys to the audience back home.

But the message is not as winning as it once was. "Europe" is draining her once unchallenged power like a pair of headlights left on negligently pulling down even the most powerful battery. On Europe, Maggie stands alone and vulnerable in her own councils of power.

Rubbish, her spokesman, Bernard Ingham, repeated Sunday night when confronted with this line of argument. Look at all the leaders here in Paris asking to see her. Yes, replied a British reporter sweetly, they want to say good-bye.

The souring of a country's romance with a larger than life political leader resembles the breakup of a once happy marriage in more ways than one. Outsiders usually can fathom little about the true causes or the exact moment when the bust-up will come. Frenchmen never understood why Richard Nixon had to go in 1974. Americans puzzled over the French voters' rejection of and ingratitude toward Charles de Gaulle in 1969. We who focus on Mrs. Thatcher's towering achievements in foreign policy find it difficult to grasp fully why she is suddenly seen as vulnerable within her own Tory constituency.

Unlike the Republicans of George Bush and the Socialists of François Mitterrand, and most other ruling parties in industrial democracies these days, the Conservatives of Margaret Thatcher proved that it does matter which party rules. They have overhauled Britain and reshaped it in their image, for better *and* for worse.

Michael Heseltine says that the policies he opposes cannot be changed without a change of the leadership of the party, and he is right. Margaret Thatcher has shown that in her country it does matter who runs the government.

It is a characteristic that she has shared with the other larger than life politician here at the pan-European summit, Soviet President Mikhail Gorbachev. They got on so well in part because they recognized in each other an unshakable determination to make a difference, in their own terms, in their countries. Now they both are on the list of endangered political species.

British voters have not suddenly become enamored of Continental federalism. But on each trip to Europe they see and understand that despite the financial and economic gains Thatcherism has brought, British society now lags behind the Continental Europeans in many important respects. Britons read in the newspaper last week that while 80 percent of French girls aged 17 are still in school, the comparable figures in Britain are 30 percent for the boys and 40 percent for girls.

After a decade in power, Mrs. Thatcher can no longer deflect responsibility for the obvious decay of the British education system and the collapsing public infrastructure onto the situation she inherited from the Labor Party.

From a narrow self-interested standpoint, Americans should wish she could. As she has shown again in the Gulf crisis, Mrs. Thatcher is America's most consistent, reliable ally abroad. She has shared the best of America's impulses abroad and acted on them, to the point of causing many Britons to resent the care and attention she gives to the special relationship with Washington. Those resentments will be a problem for America in a post-Thatcher Britain.

Her crucial role in the Gulf crisis is a strong and urgent argument for serious Conservatives to keep Margaret Thatcher in office now. She is part of that vital message being sent to Baghdad. She can also argue to the party that the effects of her decision to take Britain into the European currency exchange system will not be clear until next spring. Neither will the work of the European Community conferences on monetary and political union.

"It is not time yet to write my memoirs," she said confidently here on Monday. Conservatives should listen carefully to the argument for not putting the Iron Lady on the junk heap at this moment.

The Washington Post.

Kohl: New Germany's Leader Is a Euro-Federalist

By René J. Foch

PARIS — With the decision in Rome at the European summit late last month to speed up European monetary union, and with the refusal of Margaret Thatcher and the crisis it has brought about in her party, the great European debate is now opened. It is somewhat comparable to the American debate between Jefferson and Hamilton. Will Europe be a mere free trade area, a kind of European commonwealth, or will it be a political union going progressively from the present economic institutions to a full-fledged polity?

On this question Chancellor Helmut Kohl, in an interview in the Financial Times of Oct. 29, has given some decisive answers. He begins by remarking dryly that "national sovereignty is not an object of value in itself, but is a tool to be wielded responsibly, in a spirit of partnership." He then proceeds to nail his flag to the federalist mast.

"The struggle to achieve a balance of power has been superseded by the search for a sensible balance between the authority of a supranational community and the rights of its members. In this sense the future belongs to federalism."

With this simple sentence Mr. Kohl gives the full backing of the new Germany to the concept launched 40 years ago of a European Community based on equality of rights (*Gleichberechtigung*) within common institutions. He does so with the experience of a nation which lives under a federal constitution and has amply demonstrated the advantages of the system. And he does so with the freedom of a chancellor no longer afraid of jeopardizing the reunification of his country by moving too far in the direction of a united Europe. This issue is behind him.

The people who were predicting that a reunified Germany would turn its back on the European Community and go it alone can see how unfounded were their fears.

It is this strong European conviction of the German chancellor which explains the decisions made at Rome. In one sense they were an act of faith. In another they are an act of prudence.

Those decisions will not take effect before 1994, and it is only three years later that Europeans will talk seriously of a single currency, which will perhaps materialize around the turn of the century. But that was not the real question. The question at issue in Rome à propos of the currency was in fact of far greater import.

West Germany, integrated in the European Community since 1958, has become its most powerful economy. Since Oct. 3, the reunited Germany has 17 million citizens more. In 2000 at the latest, the Easterners will have caught up with their cousins of the West, and the weight of Germany will have increased accordingly.

To face this new situation, 11 countries, including Germany, think that the thing to do is to increase the pace of European integration. The German chancellor is now in a position to accept wholeheartedly this objective. By saying so, he opens a window of opportunity — and in Rome 11 countries decided to seize this opportunity in spite of the British reservations.

It is one more example of the way the Community works: Its member states agree on a political objective and then set themselves a calendar to reach it. That is the way the Coal and Steel Community was launched in 1950, the European Economic Community in 1958, the Single Market in 1985. And one should recall that the decision to negotiate the Single Act so as to achieve the Single Market in 1993 was made despite the dissent of Margaret Thatcher. That did not prevent her from playing a constructive role in the negotiation, from signing the Single Act and then from extolling its virtues as if it had been her idea all along.

At the Rome summit we saw the same scenario. As Sir Geoffrey Howe has remarked, "We were here before." Since then, Mrs. Thatcher has forecast that solutions would be found to enable all EC members to go forward together.

It is very much to be hoped, for now is the time to scramble Europe's eggs in such a manner that in the future the fears of national domination lose any meaning. As Chancellor Kohl puts it in his historic interview: "Where power is exercised by common institutions, there is no longer any room for the national rivalries and quest for dominance of bygone ages."

The French and the other EC members who favor these theses should be pleased to see Germany adopting them wholeheartedly. The intergovernmental conferences next month on European monetary union and on political union will try to give them treaty form. As the saying goes, of course, the devil is in the details.

The writer, a former senior official of the European Community, contributed this comment to the International Herald Tribune.

Eastern Europe, the Soviet Union, the Middle East

By Sam Nunn

The writer, a Democrat, is chairman of the Armed Services Committee of the United States Senate.

WASHINGTON — America's attention to events beyond its borders has recently been confined largely to the Iraqi aggression in the Gulf. The preoccupation with Iraq has been magnified by the debate triggered by President George Bush's announcement of new deployments to the region. However, three other ominous problems — serious energy shortfalls in Eastern Europe, severe food shortages in the Soviet Union, and the chronic ills of the Middle East beyond the Gulf crisis — lurk just over the horizon. They lack the immediacy of the Gulf crisis, but if left unaddressed they could spawn crises of even greater magnitude.

While the countries of Eastern Europe — including Czechoslovakia, Hungary and Poland — face potentially crippling energy shortfalls.

Saudi Arabia and the West's other friends among the oil-producing states should be called upon to help.

their traditional supplier, the Soviet Union, is suffering its own oil production and energy problems. In addition, Moscow says it will soon shift to world prices and hard currency in its trade with former client states, which could mean billions in additional fuel costs for Eastern Europe.

These countries had planned to receive Iraqi oil in payment for past sales of East European arms and other exports to Iraq. For the United States, Japan and Western Europe, the United Nations embargo means that they will not buy oil from Iraq. For Czechoslovakia, Hungary and Poland, the embargo means that these countries will not receive the oil that Iraq already owes them.

The world community cannot neglect Eastern Europe as it struggles to overcome an impending energy crisis that could doom its quest for market economies and even jeopardize its emerging democracies.

In addition to asking the International Monetary Fund and the World Bank to increase assistance to Eastern Europe, which the Bush administration is doing, I believe that Saudi Arabia and the West's other friends among the oil-producing states should be called upon to help. This should not pose an undue burden on the oil producers. Saudi Arabia alone has already realized a windfall profit of about $16 billion to $20 billion from higher oil prices and increased output.

The Japanese should be urged to help Eastern Europe with grants and low-interest long-term loans, preferably through international organizations. This could be a much more meaningful Japanese contribution to stability than sending a few thousand troops to the Middle East.

□

As for the likelihood of serious food shortages in the Soviet Union, here is how a leading Soviet economic expert describes the situation: "The market has collapsed, the budget deficit is dreadful ... Monetary circulation and the financial system are on the brink of complete disaster." Against this gloomy backdrop, much of the fall harvest has been lost because of bad weather, poor transportation and inadequate storage and processing facilities. Moreover, because the ruble has become virtually worthless, the farmers are refusing to sell their output to the central government.

Should the United States help the Soviet people overcome a potential crisis of food supply as they struggle to move from a command to a market economy, from dictatorial one-party rule to representative democracy? The answer is yes. Chaos in a country that has 10,000 nuclear weapons is not in America's national security interest.

Two measures would help the United States as well as the Soviet Union. Washington should bring the recently initialed U.S.-Soviet trade agreement into force and waive the Jackson-Vanik amendment, which denies the Soviets "most favored nation" treatment.

The president has said that he would not initiate waiver action until the Soviet Congress of People's Deputies passed a suitable law governing emigration. Although the Congress has not yet done this, Soviet emigra-

The bottom line here is an exchange of Soviet energy resources for American agricultural products.

tion to Israel and other countries is booming. This is why the Jackson-Vanik amendment was originally passed, and it is now happening. President Bush should forget the formalities and deal with the realities. Waiver, rather than repeal, of the Jackson-Vanik amendment would keep its sanctions in the U.S. arsenal, in case Soviet emigration practices take a turn for the worse.

Meanwhile, such U.S. government programs as Commodity Credit Corporation credits, intended to facilitate the export of U.S. farm products, would be able to swing into action. This would help the American farmer and the American economy while providing relief to the Soviet people as they weather a particularly difficult phase of their economic transition.

Second, the Soviet Union has underexploited proven oil reserves and inadequately explored potential oil reserves. This overall energy potential cannot be realized quickly. But it is a valuable and needed asset, and U.S. companies have the expertise to enhance current Soviet oil extraction and explore new oil fields.

The bottom line here is an exchange of the Soviet Union's energy resources for American agricultural products. To make this happen, Washington needs to clear away outmoded legal and bureaucratic obstacles that handicap American businessmen and farmers and needlessly complicate such logical, mutually beneficial deals.

□

The third problem is the stability of the Middle East after the Gulf crisis. Four factors predate the current crisis and exist independently of it, but make it more complex and dangerous: the wide gap between the have and have-not Arab states; the Arab population boom throughout the region; the lack of democracy in Arab states as well as a lack of regional economic cooperation among the Arab countries; and the Arab-Israeli conflict.

Taken together, the problems make peaceful economic and political development difficult within and among Arab states. The per capita gross national product in the region varies from more than $10,000 in the richest countries to under $1,000 in the poorest, with the bulk of the population living in the poorer countries.

A present Arab population of something over 200 million could swell to 500 million by the year 2025, placing unprecedented demands on limited resources, including water. And at the moment there is neither a genuine working democracy among the Arab countries nor any significant regional economic cooperation among them.

Interrelated problems of this magnitude defy easy solution, but there is an encouraging precedent. In the late 1940s, the United States responded to economic stagnation in Western Europe with the Marshall Plan, which offered economic assistance once the European countries developed a common plan for economic recovery. Despite the obvious differences between postwar Europe and today's Middle East, the Arab countries need to think in terms of a similar area-wide approach, financed primarily by the region's oil-exporting countries.

Regional cooperation should help to ease population pressures and vast economic disparities among Arab states, which, taken together with the absence of democratic government, contain the seeds of desperation and confrontation. The United States and other democracies should work with the countries of the Middle East to assist their transition to genuinely representative government.

Regional stability cannot be achieved, however, without settlement of the Arab-Israeli conflict.

This is no time for high-profile initiatives that could exacerbate tensions between Israelis and Arabs, but at some point the conflict will have to be settled through negotiations. Left unattended, the Arab-Israeli problem polarizes and radicalizes the peoples of the region. It provides cover for militarization and military rule in the area. It fuels an ever more lethal regional arms race.

The democracies should work with the countries of the Middle East to assist their transition to genuinely representative government.

This problem is distinct from the Gulf crisis created by Saddam Hussein. Yet out of the current crisis could come a coalition of Arab states willing to pursue peace directly with Israel. The goal of quiet and creative U.S. diplomacy should be to facilitate renewal and success of the peace process, in the light of changing Middle East realities. Benign neglect is not an acceptable option.

The New York Times.

Sanctions Instead of Air Power

By George F. Will

WASHINGTON — Those who do not learn from the past are not really condemned to repeat it. They could not repeat it, even if they wanted to. Situations that are sufficiently similar in the relevant particulars rarely if ever recur. Nevertheless there is, as in the U.S. response to Iraqi aggression, a powerful inclination toward policy-by-analogy ("Hitler revisited," "avoiding another Munich").

There are certain consistencies, such as elements of American national character, and certain recurring ideas, concerning which the past illuminates the present crisis.

There is an old — as old as the nation — hope that economic coercion can radically reduce or even obviate reliance on combat in international conflicts. A second recurring hope is as old as air power. It is that air power, delivering economical doses of force precisely against an enemy's military assets, can substantially economize violence by reducing reliance on ground combat, with its horrible human costs.

When the American Republic was young, it was brimming with the conviction that it could inaugurate a new science and ethic of politics, in international as well as domestic affairs. One of the nation's first noble experiments was the Embargo Act of 1807. It lasted just 14 months and ranks as one of America's most complete foreign policy failures.

The embargo was intended as an alternative to war against England and France in defense of U.S. commercial rights as a neutral. But France liked the embargo because it hurt England more, and it hurt New England manufacturing and shipping interests most. It caused smuggling, sectional animosities and even secessionist sentiment in Connecticut and Massachusetts.

That particular economic sanction, an infant nation's pinprick against two powerful nations locked in a long struggle, could not succeed. And the 1940 U.S. embargo on strategic materials for Japan probably hastened what by then may have been inevitable: a Japanese turn toward war.

But history does not teach that sanctions as comprehensive as today's against Iraq will fail to coerce a country as dependent as Iraq is on imports of food and military components for its high-tech garrison state.

Sanctions are a form of force for inflicting serious pain. "Do not," warns Senator Pat Moynihan, "expect any nation to give up what it considers vital interests simply because its supplies of orange pekoe tea run low."

And when food supplies run low, the elite soldiers will be the last to starve. Therefore the nation that imposes serious sanctions should be prepared by its political leadership, as the American public has not been, for grim consequences of its policy. Such sanctions take time, but they should take a toll on Iraq.

People impatient with sanctions say that Iraq can be coerced at small cost to Americans using air power. Perhaps. Ever since 1911, when the Italians experimented with aircraft as weapon platforms in Libya, military planners have hoped that air power could be used to economize the violence of war. In 1932, Britain's Prime Minister Stanley Baldwin said, "The bomber will always get through," a statement that reflected widespread pessimism about defense and deepened the pacifist impulse in Britain. Eight years later, the Royal Air Force's fighter pilots magnificently refuted the Baldwin view.

Overestimation of air power arose in part from optimism that war could be made less ruinous than the carnage of static trench combat in World War I, when both sides fought machine guns with young men's chests. There was a will to believe that air power could shorten wars by delivering decisive blows past the front, to the weapons factories that sustain modern war.

But the deep penetration raids by Flying Fortresses into Germany, as with the bombing of Japan's cities, coincided with increased war production, almost to the end of the war. In "saturation bombing," only one in a hundred bombs might hit a target unless the target was very broadly defined, as in Dresden. This demonstrated the limits of free-fall explosives.

Today's inventory of air-delivered munitions is varied and sophisticated and, perhaps, makes air power able, in the context of Iraqi targets, to fulfill, at last, the long-deferred dream of war-winning blows delivered from the air. But do not bet on military victory delivered from the air by Americans, with no American blood on the ground. A better bet is to give today's sanctions, which have sharp teeth, time to bite.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1890: Indian War Cloud

NEW YORK — Though no immediate trouble is expected in the North-West, the government has thought it wise to send troops to overawe the Indians. The citizens of North Dakota are thoroughly aroused, and have given notice that any Indian found near Mandan after a certain date without an agent's pass will be killed on sight. General Miles said the trouble was due to starvation, consequent on the failure of the crops. He thinks that if prompt measures are taken war can be prevented. At Pine Ridge Agency the redskins have worked themselves up to an uncontrollable frenzy. The government, however, is confident that the Indians will not dare to face the troops.

1915: Albanian Anarchy

ROME — Anarchy is reigning throughout Albania, with the exception of Vallona. Authority is nonexistent and Albanian bands are roaming through the country, pillaging and murdering, but they are badly provided with arms and munitions. They expected to receive a quantity from Bulgaria, but the defeat of the Bulgarians at Tetovo shattered their hopes. The population of Vallona has doubled because all the fugitives are going there to find safe refuge.

1940: Reporter Killed

BELGRADE — Ralph W. Barnes, foreign correspondent of the New York Herald Tribune covering the Balkan Crisis, was one of the victims found in the wreckage of a British bomber which crashed and burned yesterday [Nov. 18] near Danilov Grad. Papers found in the wreckage included an Athens hotel bill, a business card and other documents bearing Mr. Barnes's name, the Yugoslav Foreign Office said. Four bodies were found in the wreckage, two of them identified as British flyers. British and American authorities sent representatives to the scene to investigate.

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OPINION

Sloppy Language in the Mine Field

By William Safire

WASHINGTON — Soon after America stepped up to its responsibility in the Gulf, Senator Bob Dole — ever the cynic, and a prime appeaser of Saddam Hussein — spelled out the motive he saw behind U.S. action: "O-I-L."

A hundred days later, with Americans still denied the articulation of a purpose worthy of fighting for, James Baker, ever the pragmatist, and the architect of the appeasement of the Iraqi dictator, came up with his own equally short, cynical answer: "Jobs."

President George Bush tried to defend that dismaying rationale in an interview with Cable News Network. "Look what's happening in our own country right now," he said. "There's a slowdown, an economic slowdown," which he attributed to the oil price rise and the fear of further rises that Saddam Hussein could bring about. "And so — it does mean jobs."

Here is the president espousing a line set earlier in the week by the man he has long trusted most in the formation of public opinion. Mr. Baker persuaded his boss that this pocketbook explanation of war aims, despite its negative reception with opinion leaders, would play in Peoria.

Instead, future would-be aggressors must be shown that international crime has costs.

Mr. Baker is first and foremost a campaign manager. As he proved with his 1988 Willie Horton commercials and allegiance-pledging, he is not above using appeals to fear to sway public opinion. He has had time to think through the political reason for the president's severe drop in the polls, and his conclusion led to the "jobs" strategy. Let's see why.

He undoubtedly remembered how President Ronald Reagan's popularity plunged as the recession of 1981-82 drove up the unemployment rate. Mr. Baker also knows that the worsening 1990 recession has not yet pushed up the rate of unemployment, but that such a rise must accompany the economy's fall. At least 8 percent of the work force is likely to be out of work before Mr. Bush runs for re-election.

Who is to be blamed? How can the coming anger be deflected? Mr. Reagan was able to blame Jimmy Carter because his recession took place early in the first Reagan term, but Mr. Bush cannot blame Mr. Reagan. Nor can he shift the blame onto the Democrats for triggering recession by raising taxes — because Mr. Bush joined that tax-increase caravan at Mr. Baker's urging.

The Baker answer: Blame Saddam Hussein. Never mind the conclusion by most economists that the downturn was well under way before his August invasion: that's a lot of egghead talk.

Most Americans remember the prosperity of last spring and see that it is gone this winter — and the intervening big event was the doubling of oil prices after the invasion of Kuwait.

But it's a phony alibi. Of course the oil price rise adds to inflation: of course post-Kuwait uncertainty troubles the stock market; but the inevitable turn of the cycle after eight fat years was on its way. To try to use the confrontation in the Gulf as an excuse for the coming decline of retail sales and drop in corporate earnings and loss of jobs is a cheap trick.

Mr. Baker is not above these tricks, but he leads a media-charmed life. The savings and loan scandals took place on his watch as Treasury secretary, but nobody grills him about his inattention. Sanctions to stop Saddam from using U.S. credit to buy weapons were defeated by Mr. Baker's personal decision, yet he was able to inveigle a front-page dope story saying how he really had wanted to get tough with Iraq but Robert Gates at the National Security Council wouldn't let him.

To use the crisis to avoid domestic political heat is to invite disunity. Mr. Bush should dispense with the sleazy Baker advice and follow his better instincts. In the same CNN interview, he made a powerful point in going beyond the cliché of not rewarding aggression with face-saving concessions. "When you rape, pillage and plunder a neighbor, should you then ask the world 'Hey, give me a little face?'"

On the contrary, future would-be aggressors must be shown that international crime has costs: not a return to the status quo ante, but reparations for killing and looting, war crimes trials for hostage-taking, and the verifiable elimination of all weapons of mass destruction. This is getting serious about keeping the next generation's peace.

The president noted that Saddam Hussein "has a nuclear capability that he's trying frantically to build ... he's trying hard to get an atomic weapon."

Now you're talking about the coming threat to the lives of millions of Americans. That is the reason for finishing this war with an allied victory — not to save the oil supply or to save jobs, but ultimately to save lives.

The New York Times.

They Didn't Like the Book But Almost Published It

By Anna Quindlen

NEW YORK — There were so many opportunities to reject Bret Easton Ellis's novel "American Psycho."

There was the moment when the manuscript first landed on the editor's desk at Simon & Schuster, its pages filled with Armani ties, silk-satin pumps, severed heads, nail guns, Kir royal, Bottega Veneta briefcases, mutilated corpses, microwave cannibalism and fabulous stereo equipment.

There was the day when its editor gave excerpts from the most violent chapters to the editorial board, or the weeks when women at Simon & Schuster first read the novel and were appalled by its graphic descriptions of sexual torture-murders.

MEANWHILE

But during the last year one of America's great publishing houses had accepted, edited and paid a reported $300,000 for the book about a fictional Wall Street serial killer, Harvard grad Pat Bateman, a variant of the real serial killer Ted Bundy by way of mergers and acquisitions. "American Psycho" survived the revulsion of many of the people involved in its publication.

But in a world in which people have told me it's a horrible book though they haven't read it, a world in which appearance is worth two of reality, it was derailed by bad publicity.

Last week Richard E. Snyder, the chairman of Simon & Schuster, announced that he was canceling "American Psycho," although the publishing house was about to ship the book to stores soon. After slash-and-burn stories appeared in Time and Spy magazines, Mr. Snyder finally read the book that everyone was talking about, and decided it was in poor taste.

Or maybe the decision was made by Martin Davis, chairman of Paramount Communications, which is Simon & Schuster's parent company. Chairman Davis makes movies, including the "Friday the 13th" films — since we're talking taste here.

He denied reports that he ordered the cancellation, but said that he "endorsed it wholeheartedly."

Mr. Ellis's agent, who is also my own, found another prestigious publisher in a nanosecond, and there is betting that the book will sell on controversy alone.

This isn't Faulkner, folks. Much of "American Psycho" is of the tiresome enfant terrible school of fiction, heavy with name brands. All the clothes are expensive, all the fish is prepared rare and no one asks for vodka when he or she can ask for Absolut.

But there is more than that here, and that is why two groups of respected editors: the ones who had it and the ones who have it now, wanted this book.

Pat Bateman lives in a world so full of artifice and surface, so empty of any emotion, that one moment he is dismembering a woman and the next he is complaining about a bad table in this week's hot restaurant.

He keeps warning people he wants to kill them, but the noise level in the clubs is so high and the discourse at meals so vapid that no one hears. He doesn't need morals; he has money instead.

As an epitaph for the '80s, this has a repellent reality. The people are hateful, the violence nauseating, the sex graphic and impersonal.

Is it heartening to read novels in which men and women treat one another with affection and respect, and kindness is the overweening emotion? Yes. Does that reflect the world? Hardly.

The eternal question about violence in art is whether it simply reflects our worst behavior, or inspires it. We are so terrified of inspiration that sometimes we are moved to suppression.

But reflection is essential because it often leads to thought, and occasionally to understanding.

That is why we publish troubling books. A publisher who makes safe decisions has abdicated. He is, according to a quip repeated often last week, not a publisher but a printer.

Writers feared the conglomerization of publishing. They believed that the day would come when men who know little about books ("but I know what I like!") would make publishing decisions guided by profits and press coverage. Robert K. Massie, president of the Authors Guild, called the cancellation "a black day," adding: "It's a day the guild has been predicting would come since giant corporations started buying distinguished American publishing houses."

Book publishing has always been a balance between commerce and art. Sometimes a publisher publishes a book because it is wildly commercial, sometimes because it promises to be a masterwork, mostly because it falls somewhere in between.

These decisions are subjective. When an editor reads a manuscript, finds it revolting and without artistic redemption, and rejects it, that is an exercise in taste. Some might have rejected "American Psycho" on those grounds when it was first submitted.

There was only one reason to reject it now, this late in the game.

That reason is cowardice.

The New York Times.

LETTERS TO THE EDITOR

'No End of a Lesson'

I believe that nervousness, irritation and a complex of personal animosity are by no means appropriate for dealing with international problems, and more particularly one that is as extremely serious and complicated as the Gulf crisis. The political attitudes adopted by both Washington and London and the statements made by their officials, particularly Margaret Thatcher, take my mind back to the events in the few months preceding the tripartite aggression against Egypt in October 1956.

Mrs. Thatcher, in particular, would be well advised to reread "No End of a Lesson," by Anthony Nutting, who at the time of the Suez crisis was a minister in Anthony Eden's government. I call her attention, for example, to the passage in which Eden yells at Mr. Nutting on the telephone: "But what's all this nonsense about isolating Nasser or neutralizing him, as you call it? I want him destroyed, can't you understand?" Or to the passage where Eden shouts that he wants Nasser's corpse.

Elsewhere Mr. Nutting writes: "From now on, Eden completely lost touch" and "began to behave like an enraged elephant charging senselessly at invisible and imaginary enemies in the international jungle."

It was this kind of policy — characterized by nervousness, detachment from reality and a refusal of any dialogue or negotiation — that led to an aggression which generated overwhelming support from the Arab people and the peoples of the world for Egypt and Nasser. The aggression ended with the withdrawal of the aggressors and the loss of their influence and interests in the region.

The policy now being applied by Washington and London in dealing with Iraq and President Saddam Hussein is even more dangerous and may lead to a disaster at both regional and world levels.

AZIZ A. A. HAIDAR,
Ambassador, Permanent Delegate of Iraq to UNESCO.
Paris.

President George Bush has compared Saddam Hussein to Hitler. Last year Mr. Bush sent his troops to invade Panama, kill about 150 civilians and install a puppet government. Each year he sends billions of dollars to Israel, which is killing Palestinian children. To whom or what is Mr. Bush to be compared?

JOSEF BRUSTIK.
Prague.

In Defense of Khartoum

I have read with grave concern the appeal by Roger Winter and John Prendergast, "Isolate the Khartoum Regime and Close Down the Killing Fields" *(Opinion, Nov. 2)*. This is a strange call to be coming from a humanitarian group. In fact, theirs is a prescription for opening more killing fields in northern Sudan, not closing those in the south.

It is the Sudan People's Liberation Army, not our government, that fits the description of "Khmer Rouge of Africa." The SPLA represents a minority that wants to dominate the majority, using tactics and ideology identical to those of the Khmer Rouge, with similarly devastating effects. It has fought most of its seven-year war against a democratically elected government.

The Sudanese government did not bomb civilian targets. Successive governments have observed a unilateral cease-fire. The rebels reject any letup in the fighting, and continue on the offensive. Our soldiers have to defend themselves and the civilian population.

The article claims that the Sudanese government has detained "more political prisoners than any other country in Africa during the past year." There were only 200 detainees under emergency laws in October, 45 of whom were freed by the end of the month; the rest are expected to be free by year's end. Considering that we are engaged in a civil war in which hundreds of thousands of people have died, outsiders should respect this restraint.

Anyone involved in humanitarian work in Sudan knows that it was rebels who have mined food convoy routes, shot down civilian airliners, attacked food convoys and besieged towns in the south, where hundreds of thousands have taken refuge from rebel outrages.

The U.S. government and the international community would be well advised to withdraw support from the rebels and force them to accept a cease-fire and enter negotiations for a peace settlement.

ABDELWAHAB AFFENDI,
Information Counselor.
Embassy of Sudan.
London.

Great Expectations

Americans want good, smart people in their lawmaking institutions. How many such people are willing to run for office for a limited amount of time, quit their good jobs, take a cut in salary, risk the kids' teeth, college and status for a couple of years or so of 14-hour days toiling for a *bunch of ingrates like us voters? Not I*, nor, I guess, you. Why expect more of politicians than we do of ourselves?

ERIC W. SCOTT.
Norwalk, Connecticut.

Sex and Statistics

Regarding the report "Carnal Knowledge? U.S. Fails" (Sept. 7):

Two of the four questions cited in the article are not about sexual knowledge but about statistical knowledge (average age at first intercourse, for example). What does this have to do with an individual's understanding of sex and reproduction? It would seem that the so-called "experts" on sex don't see the difference between sexual activity and research.

PETER WALLACE.
Estoril, Portugal.

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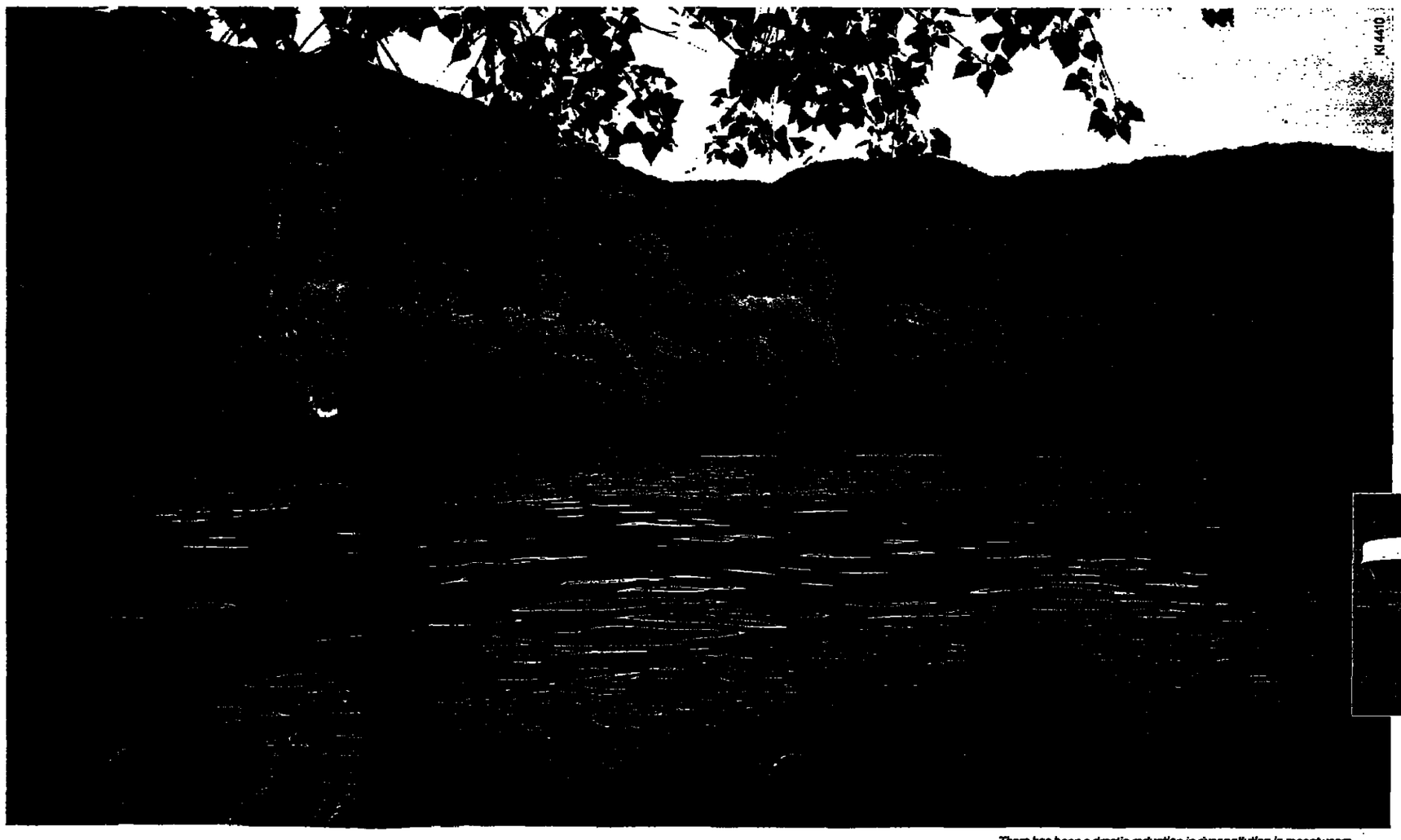

There has been a drastic reduction in river pollution in recent years.

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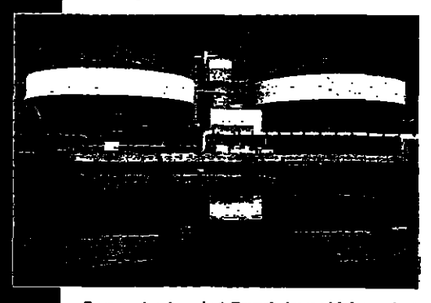
But that's not all. These Bayer figures are on course for further improvement in the years to come.



Sewage treatment at Bayer's tower biology plant.

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THE SECURITY TALKS: Disintegration of a Communist sphere and building the road to peace

Soviet Unity More Borderline Than Ever

By Francis X. Clines

[illegible], Estonia — "On what authority are you stopping me?" the motorist asked the new Estonian border guard who flagged him down, exemplifying in a simple way even the ultimate question facing the Soviet Union — "Who calls in charge? And who has the legitimate forcefulness in the midst of sovereignties now fragmenting the Soviet empire with [illegible] force?"

The border guard worked hard at first at establishing Estonia's impression of its attempted independence — 28 fully operative border posts opened on its own [illegible] in the past two weeks — to stop all commodities from being cast into the Russian north and south into Latvia, its erstwhile Baltic ally in defying Moscow's authority.

Down the road across the border, the Latvians have opened a new customs post and were stopping Estonian families and cattle heading north toward home, angered over such basic scarcities as meat and building materials.

That gives the state of the union. Sort of. Stagger is characterizing the parade of sovereignties," as the separatist scramble is sarcastically described lately.

Pieces of the Soviet realm accelerate from one another, as if propelled by some political Big Bang, while the Kremlin cycles through emergency debates on how to rein in the fleeing fragments. Small neighborhood councils in some Soviet cities even have begun proclaiming their own secession, as if the better life can be found through expressions of sheerest democracy.

The chief duty of this expanding universe of sovereignties lately seems to be in protecting one's own local commodities through such means as rationing, residency permits or border guards.

"We are not in the union and we are not out," Prime Minister Edgar Savisaar said in his weekly radio address to Estonia on Sunday. "We are not in the water and not on dry land. We are not this, and we are not that."

The leader of the Popular Front movement, he summarized the fast-shifting attitude and worry of a nation that he and other republic leaders no longer want to be part of.

Most noticeable in his description of current events was how little attention Mr. Savisaar paid to what the outside world was regarding as the day's main Soviet event — the latest crisis in the Kremlin, in which President Mikhail S. Gorbachev, after weathering some catastrophe-tinged polemics, was quickly accorded another emergency supply of strong executive powers.

Few seemed to notice here on a typical day in which Estonia was quietly leaping beyond the latest Gorbachev promises and plans, displaying fresh facets of de facto independence.

Communist Party leaders continue to convert to such careers as banking. Dozens of secondary roads to Russia and Latvia have been sealed off to funnel traffic to the customs posts. More foreign-currency stores for groceries and clothing have casually opened in Tallinn, the capital, without benefit of market debate or grand laws, as the ruble collapses and Estonians find ways of earning hard currency part-time in nearby Finland.

Separatist vows and stratagems directed against Moscow continue, but the politics of greater interest lately are local, all about budding attempts at criticizing the Saavisar government and creating a counterbalance of home opposition.

Rather than asking an outsider's question — will President Gorbachev survive? — Estonians were toying with pungent scandal rumors. Are there lingering KGB ties to politicians?

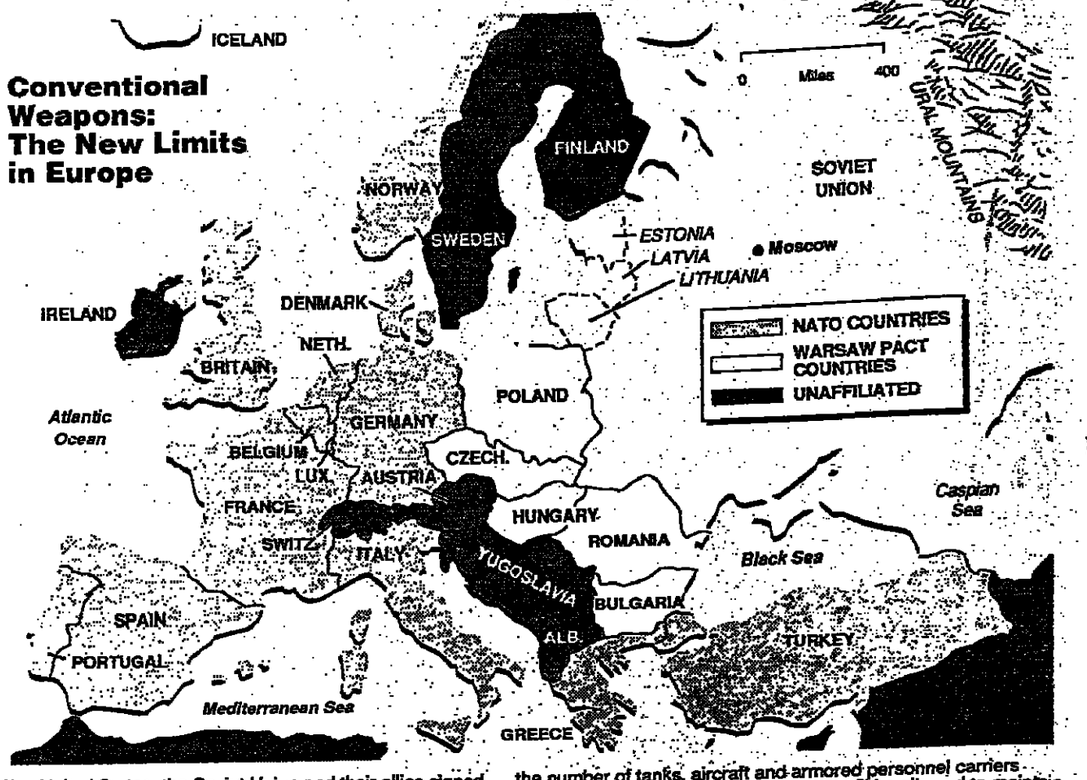
"In the old days, the opposition was criticized for being anti-communist," said Siim Kallas, a former Communist and journalist who leads the reformed Estonian trade union movement. "Now we have former Communists accusing former Communists of being Communists," he said with a tolerant grin.

"We do not pay attention to Gorbachev," a driver said casually at the border post, referring to the day's Kremlin debate, which was just so much sound to be passed over on the car radio. The driver was more bemused by the sight of the fledgling Estonian border guard attempting to deal with the balky Latvian motorist.

"I will open my trunk and show you I have no Estonian meat or milk, but I want to know on what authority you are demanding this," the Latvian said with a persistence that could have been deemed felonious a few years ago.

The customs guard did his best, clearing his throat, squaring his shoulders, which bore the latest slender insignia of separatist authority. Finally, he had to summon someone from the nearby trailer office.

It turned out to be a policeman who came out frowning in the rain, buttoning the familiar gray tunic of the Soviet police. Instantly, the driver obeyed, showing his license and opening his trunk. There was sideline laughter in the twilight world of Estonian sovereignty as Soviet authority played out its role.



The United States, the Soviet Union and their allies signed an agreement Monday that will limit many categories of non-nuclear weapons in Europe.

This treaty, signed at a meeting of the 34-member Conference on Security and Cooperation in Europe, limits the number of tanks, aircraft and armored personnel carriers that the Eastern and Western alliances will be allowed to maintain in Europe from the Atlantic Ocean to the Ural Mountains.

The new limits are intended to make it extremely difficult for NATO or the Soviet Union to launch a land offensive in Europe.

WEAPONS	ALLIANCE/ COUNTRY	1988 LEVEL	MID-1990 LEVEL	TREATY LIMIT
Tanks	NATO	22,000	22,000	20,000
	Warsaw Pact	60,000	41,000	20,000
	U.S. Forces	5,700	5,700	13,300
	Soviet Forces	46,000	25,000	13,300
Armored vehicles	NATO	27,000	27,000	30,000
	Warsaw Pact	63,000	52,000	30,000
	U.S. Forces	5,500	5,500	20,000
	Soviet Forces	45,000	32,000	20,000
Artillery pieces	NATO	21,000	21,000	20,000
	Warsaw Pact	61,000	49,000	20,000
	U.S. Forces	2,650	2,650	13,700
	Soviet Forces	47,000	33,000	13,700
Helicopters	NATO	2,000	No specific figures available	2,000
	Warsaw Pact	3,000		2,000
	U.S. Forces	700		1,500
	Soviet Forces	2,800		1,500
Combat aircraft	NATO	6,300	No specific figures available	6,800
	Warsaw Pact	14,000		6,800
	U.S. Forces	800		5,150
	Soviet Forces	11,000		5,150

*No single country can have more than about two-thirds of its alliance's total in most categories. Alliances have worked out distribution agreements among member countries. Treaty limit figures are maximums allowable by 1994; the actual figures could be lower.

Troops

The United States and the Soviet Union decided to set aside the troop issue in the rush to finish the conventional arms treaty. In February, the two sides agreed in principle to reduce troops in central Europe to 195,000 men each as part of the conventional arms treaty. But since then the Soviets, who have the bulk of their European troops in East Germany, have agreed with Bonn that in view of German unification Moscow would bring home all of its forces from Germany by 1994. Bush Administration officials have said that because of budget constraints, the United States is seeking to reduce American troop levels in Europe well below 195,000; American force levels already are being reduced by Gulf deployments. The question of troop levels for NATO and the Warsaw Pact will now be dealt with in follow-up negotiations scheduled to begin in Vienna on Nov. 26.

Source: U.S. Delegation to negotiations on the Conventional Armed Forces in Europe Treaty

The New York Times

U.S. Questions Some Soviet Data In Arms Treaty

Reuters

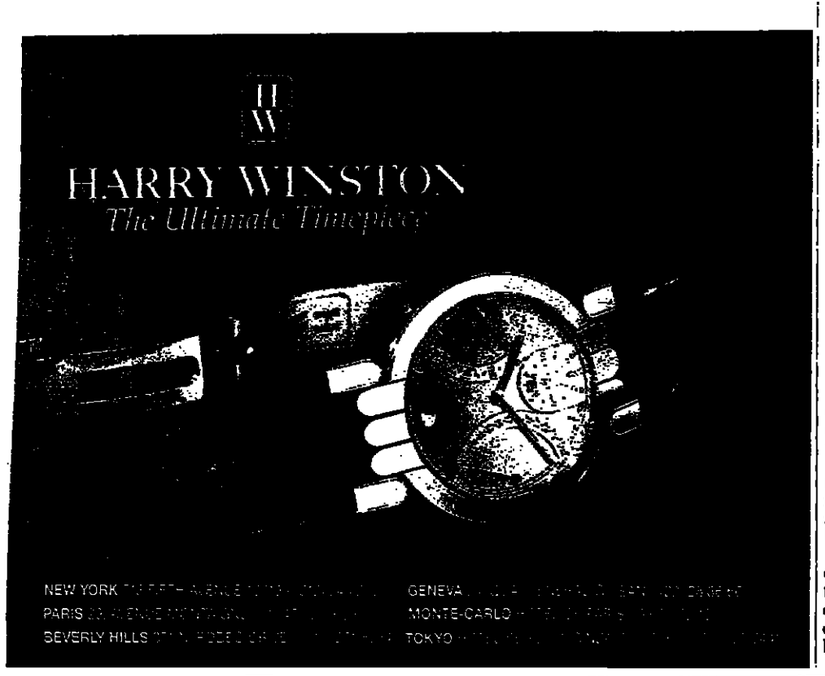
PARIS — Brent Scowcroft, President George Bush's national security adviser, said Monday that the United States questioned some of the data provided by the Soviet Union under the terms of the new East-West disarmament treaty.

"We do have some questions about the initial data that they have given and it looks like there may be some problems there," General Scowcroft said in an interview with CNN television.

But, he said, "The fact that all the details still have not been completely agreed should not overshadow this historic treaty." He did not elaborate on what data troubled the United States.

The treaty between NATO and the Warsaw Pact provides for large reductions in non-nuclear arms in an area from the Atlantic to the Urals.

Mr. Scowcroft said the problems did not devalue the importance of the treaty which provides for the elimination of the Soviet Union's conventional arms advantage over NATO in Europe.

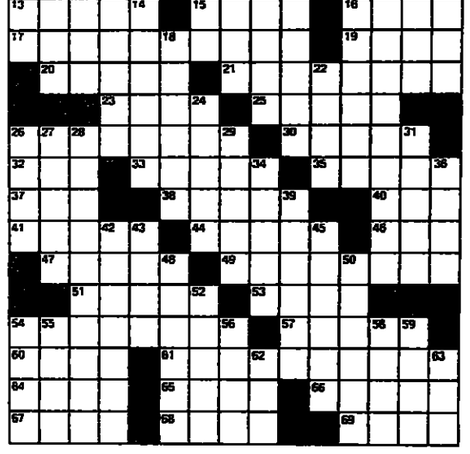


ACROSS

1 Dustin, The Tootsie Man
5 Sit-and-wait eater
9 Hot Lips Houlihan of TV's M*A*S*H
13 Lay away
15 Painful
16 Pledge
17 What an orate fellow finds in a thyme
19 Hair position
20 Calabash
21 Story written for TV
23 Swards
25 Letter stroke
26 Resisted authority
30 Odor
32 Lyric poem
33 Embankment
35 Laughing loudly
37 Raleigh's title
38 Fourth Greek letter
40 Askew
41 Renown
44 Parts of speech
46 First woman
47 Prongs
49 Italian women, to the English
51 Actor from Neb
53 Ladle out clumsily
54 Loiterers
57 Build
60 "Now --- me down ..."
61 U.S. money market
64 Cologne, to Hans
65 Jacob's twin
66 Fe or Ana preceder
67 Tamarisk
68 Sample rec
69 Pace

DOWN

1 Fool
2 Hart
3 Dorothy Gale's dog
4 Incite
5 Birmingham to Mobile dir
6 Long-sleeved outer garment
7 City on the Rhone
8 --- -lettres (fine literature)
9 More lathery
10 Shy person at a social event
11 Willow
12 "--- All Laughed," 1981 film
14 Enlist
18 Confused
22 Author Bombeck
24 Heptad
26 Light pink wine
27 Decree
28 This came tumbling down in 1989
29 Birthplace of Apollo
31 Caterpillar, e.g.
34 Vanity cases
36 Cereal grasses
39 Aspects
42 Pain reliever
43 Swiss hero
45 Quick gulps of liquor
48 Fretted
50 "Manon" and "Orfeo"
52 Expunge
54 Wild mango
55 "Thanks ---!"
56 Bridge coup
58 Penny
59 Head, in Paris
62 Nilotic native
63 Faucet



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Solution to Previous Puzzle

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A	L	I	A		E	R	S	E		C	O	M	T	E
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20-11-90

COLLAPSE: *In New Europe, NATO Is Undergoing an Identity Crisis*

(Continued from page 1)

guard. The United States is currently shipping half its Europe-based troops to the Gulf. Britain recently announced it would close two of its four air bases in Germany. All 55,000 French troops in Germany will soon come home. And Germany is reducing its own armed forces.

Yet the political message emanating from Washington, London and NATO headquarters in Brussels is that, more than ever, the Atlantic alliance is necessary to guarantee security in Europe. And it has both refused to find a place for the former Warsaw Pact and resisted competition from other emerging European institutions.

Specifically, while Moscow, Prague and other governments had hoped this week's summit meeting would give birth to a new all-European security structure that left behind the era of the two military pacts, the United States blocked moves in that direction for fear of undermining NATO.

Further, as the 12-nation European Community begins debating assuming a security role of its own, perhaps by absorbing the Western European Union, a long-moribund regional defense body, the United States and Britain have insisted that this should take place only within the NATO framework.

"Any change must take place in such a way that it does not erode two essentials," Mr. Wörner said. "NATO's integrated military structure and its political role."

At its last summit meeting in London in July, NATO recognized the new Europe by calling for a strategy that would move away from "forward defense" to a posture of "flexible response," with less reliance on nuclear weapons. But it continued to assume a Soviet threat and consider Moscow its adversary.

On Monday, however, the North Atlantic Treaty Organization and the Warsaw Pact signed a mutual nonaggression pledge in which they proclaimed that they were no longer adversaries, raising additional questions about the role that an exclusive 16-nation alliance should play in a Europe that is not divided.

The Gulf crisis has further complicated NATO's search for a new identity because, under its charter, it has been unable to act militarily "out of area" beyond Europe and North America. And in the first crisis of the post-Cold War era, it has served simply as a consulting forum.

But, in the debate about Europe's "new architecture," the focus is increasingly on political structures that can preserve stability. And with the Conference on Security and Cooperation in Europe at best the embryo of a pan-European organization, the fear is that the Soviet Union and Eastern Europe may feel excluded.

The European Community has indicated that it will accept no new members until the mid-1990s, while NATO has discouraged applications from Eastern Europe's new democracies. "If we accepted, say, Hungary and Czechoslovakia, Moscow could be pardoned for feeling paranoid," a senior Western official remarked.

Mr. Wörner was even more specific. "We don't want to create additional problems for the Soviet Union and for Gorbachev," he said. "What we all want now is to establish a basis on which to stabilize Europe without changing the military and strategic equilibrium."

Yet, with the Warsaw Pact expected to survive just a few months longer, Western officials recognize the difficulties of maintaining an equilibrium with only one military alliance. And, increasingly in European capitals, the view is that NATO should become little more than an insurance policy.

ASSESS: *A New Era for Europe*

(Continued from page 1)

in Europe arms treaty be signed here, by the time it convened the Paris conference dealt with the consequences of World War II less directly and explicitly than had once been expected by diplomats in both blocs.

The rapid reunification of Germany, achieved on Oct. 3, and the signing of the Polish-German border treaty earlier this month removed what would have been central elements of a conference that would have taken up a de facto World War II settlement. Chancellor Helmut Kohl of Germany, who presided over the afternoon session, offered an uncharacterisically low profile at the opening ceremonies.

President Vaclav Havel of Czechoslovakia termed the Warsaw Pact "an outdated organization" that he will work to transform into a disarmament agency.

Speaker after speaker underscored the contrast between the hopeful outlook for Europe in putting aside war as an instrument of national policy and the threat of conflict in the Gulf. President George Bush, Prime Minister Margaret Thatcher of Britain, Mr. Gorbachev and others specifically denounced Iraq's aggression, while Mr. Mitterrand offered only a general reference to "the Gulf crisis."

In one of the day's most energetic interventions, Mr. Gorbachev warned that peace was not yet at hand in Europe. Proposing that new negotiations on short-range nuclear missiles begin in a month, the Soviet president said further progress had to be made quickly on arms control.

He said that only if new continental structures and institutions capable of providing help for economic, ecological and technological problems were created would it be possible to avoid "implosions" that would destroy the progress toward democracy that has been made.

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Paris Conference: The Schedule

International Herald Tribune

PARIS — *Following is the schedule for activities Tuesday and Wednesday at the Conference on Security and Cooperation in Europe*

TUESDAY

10 A.M.-11.45 A.M. — Third plenary session, led by Gabriele Gatti, head of state of San Marino.

Twelves speeches: Ireland, Poland, Hungary, Yugoslavia, Spain, Greece, Iceland, Austria, Cyprus, Belgium, Germany, Norway.

3 P.M.-5 P.M. — Fourth plenary session, led by Turgut Ozal, president of Turkey.

5 P.M.-6:30 P.M. — Private session.

9 P.M.-11:30 P.M. — Gala evening at Versailles.

WEDNESDAY

10 A.M.-11:15 A.M. — Fifth plenary session, led by François Mitterand, president of France.

Signature of the final act of the Paris conference and closing speech by Mr. Mitterrand.

Mrs. Kohl Hurt In Incident at Wives' Lunch

Compiled by Our Staff From Dispatches

PARIS — The wife of Chancellor Helmut Kohl of Germany was forced to leave a lunch on Monday given for the wives of the world leaders gathered here when a photographer accidentally struck her on the neck.

Hannelore Kohl grimaced in pain after a French photographer knocked into her and struck her on the neck with his camera lens.

"She is resting in bed and medicines have been sent for," said a spokesman for the German delegation.

She had been seated at a table for the official lunch at the Grand Trianon in the grounds of Versailles Palace opposite Danielle Mitterrand and Barbara Bush.

As she left the lunch, Mrs. Kohl accepted apologies from the photographer, who said he had been knocked against her in the crush to take pictures.

(AFP, Reuters)

هكذا من الأصل

THE SECURITY TALKS: Renouncing military confrontation in Europe and contemplating it in the Mideast

Michel Lipchitz The Associated Press

The leaders meeting in Paris were, top row from left: Gabriele Gatti, San Marino head of government; Prime Minister Jozsef Antall of Hungary; Prime Minister Tadeusz Mazowiecki of Poland; Prime Minister Steingrimur Hermannsson of Iceland; Prime Minister Charles J. Haughey of Ireland; Chancellor Franz Vranitzky of Austria; Prime Minister Eddie Fenech Adami of Malta; Minister of State Jean Ausseil of Monaco; Prime Minister Constantine Mitsotakis of Greece; Prime Minister Gro Harlem Brundtland of Norway. Next row down: Prime Minister Anibal Cavaco Silva of Portugal; Prime Minister Hans Brunhart of Liechtenstein; Prime Minister Brian Mulroney of Canada; Prime Minister Felipe González of Spain; Prime Minister Poul Schluter of Denmark; Prime Minister Ruud Lubbers of the Netherlands; Prime Minister Jacques Santer of Luxembourg; Prime Minister Giulio Andreotti of Italy; Prime Minister Ingvar Carlsson of Sweden. Next row down: Jacques Delors, president of the EC Commission; Prime Minister Wilfried Martens of Belgium; Chancellor Helmut Kohl of Germany; President Ion Iliescu of Romania; President Arnold Koller of Switzerland; President Borisav Jovic of Yugoslavia; President Zhelyu Zhelev of Bulgaria; Cardinal Agostino Casaroli, secretary of state of the Vatican; Prime Minister Margaret Thatcher of Britain; Javier Pérez de Cuéllar, UN secretary-general. Bottom row: President Turgut Ozal of Turkey; President George Bush of the United States; President Mauno Koivisto of Finland; President François Mitterrand of France; President George Vassiliou of Cyprus; President Mikhail S. Gorbachev of the Soviet Union; President Vaclav Havel of Czechoslovakia.

Iraq 'Floundering,' Analysts Suspect

By Joseph Fitchett
International Herald Tribune

PARIS — Western officials saw Iraq's announcement Monday that it was doubling its forces in Kuwait as an indication that Baghdad was groping for a response to the mounting threat of military action.

Both U.S. and European officials here said the addition of Iraqi manpower in Kuwait — even in large numbers — would make little difference in a military confrontation that is dominated by the firepower and endurance of heavy weaponry, especially tanks, missiles and aircraft.

Many were skeptical that Iraq could muster a quarter-million troops as reinforcements, as Baghdad claimed to be doing.

But officials and experts were cautious in interpreting President Saddam Hussein's action, with some seeing it as bluster signaling weakness, others reading it as a further Iraqi miscalculation of Western determination and still others warning that the Iraqi leader may be bracing for combat that he now believes inevitable.

"Certainly, he hopes that he can intimidate the West with the specter of higher casualties if it comes to war; the question is, will he realize in time that the war will come unless he gives way," according to a U.S. official.

By alternating new military threats with conciliatory offers about hostages, Mr. Hussein apparently hoped to disconcert Western leaders who are discussing the Gulf in the wings of a summit meeting in Paris on European security.

The flurry of Iraqi initiatives, a U.S. expert said, showed that Mr. Hussein "is floundering."

Even if some troops could be reassigned from other potential fronts to southern Iraq, the official said, the additional manpower would not alter the military calculus. "Our casualty risks are only going to be changed by more Iraqi installations, more Iraqi tanks and pilots, and they cannot manufacture any more of either," he said.

A European official was equally dismissive about the military significance of the Iraqi announcement, but said: "It may be a bad sign. He has a Mafia mentality and may not be able to conceive of accepting that he has lost without a fight."

SOVIETS: *A Blow to Bush*

(Continued from page 1)

shipments of food aid on Monday, German officials said.

Mr. Bush said he had previously insisted that U.S. aid to its former Communist adversary be tied to structural economic changes in the Soviet Union. But concern has been mounting in the West that the Soviet Union might face a severe economic crisis this winter and officials have been studying ways to help.

A senior State Department official said that given Washington's budgetary constraints, medical aid was seen as its most effective contribution.

Mr. Bush said humanitarian aid was "the right thing to do as a country moves toward us," referring to the thaw in relations between the superpowers.

Mr. Kohl said Bonn supported emergency aid provided it went to the people who needed it.

In what was once West Berlin, once pushed to the brink of starvation by a Soviet blockade, a spokesman has asked the German government to use the old emergency food provisions to help ease shortages in the Soviet Union. The federal government is expected to make a decision this week. *(AP, Reuters)*

SUMMIT: *Arms Treaty Is Signed*

(Continued from page 1)

exchanges to the Gulf crisis. Mr. Bush discussed on Monday Iraq's continuing occupation of Kuwait with Prime Minister Margaret Thatcher of Britain over breakfast and with Mr. Gorbachev over dinner. The Gulf issue is expected to be raised at a closed session of all leaders on Tuesday.

The treaty reducing conventional weapons in Europe was hailed as making any surprise attack impossible through a complex monitoring and verification schedule that will oversee the destruction of huge amounts of equipment.

Because of the overwhelming quantity of firepower maintained by the Warsaw Pact in the past, NATO countries will only be making about one-tenth of the weapons reductions to meet the new limits established by the treaty.

The equal ceilings on non-nuclear weapons located between the Atlantic Ocean and the Ural Mountains allow neither side to maintain more than 20,000 tanks, 20,000 artillery pieces, 30,000 armored combat vehicles, 6,800 combat aircraft and 2,000 attack helicopters.

In addition, the treaty restricts the proportion of arms that can be held by any one country to about one-third the total permitted for all countries. As a result, the Soviets will have to remove as many as 19,000 tanks from the European theater.

But American officials said some "surprises" had arisen over the number of artillery pieces that the Soviets are supposed to remove. When data was exchanged in Vienna on Sunday, the Soviets gave a number "much lower than anticipated," a senior American official said.

The Soviets have said they only need to reduce their artillery by 500, but nongovernment arms experts say the number was expected to be as high as 5,000.

In recent months, the Soviets have moved large amounts of tanks and other military equipment across the Ural mountains in order to exclude them from the restrictions of the treaty. U.S. officials have complained that, while the practice was not illegal, it was contrary to the spirit of the treaty.

James Woolsey, the U.S. negotiator for the conventional forces treaty, said that the Soviet figures were still being analyzed. He said, however, that the issue was important and serious.

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ARMY: *Soviet Military Is Riven by Doubt, Indiscipline and Falling Morale*

(Continued from page 1)

befallen the Soviet military than this one: The proud Chinstakhov Regiment — once wielded like a terrible, swift sword to drive the Nazis from the Ukraine in 1943, the democrats from Budapest in 1956 and the liberals from Prague in 1968 — is now being used to bake bread and dig potatoes.

The Soviet Army, long viewed by the West as a force of infinite menace and impenetrable mystery, is coming apart at the seams. Like the Soviet empire they have served and shaped for 72 years, the armed forces are beset by profound ethnic schisms, indiscipline, plummeting morale and befuddlement over the role of the Communist Party.

Blamed by Soviet citizens for everything from the moribund economy to the Afghan quagmire, the army now carries less influence and prestige than at any time since its founding by Trotsky in 1918. The armed forces also will be the first and worst victims of an inexorable effort to demilitarize one of the world's most martial societies.

"Once, if my fellow officers and I walked down the street wearing our uniforms, we were viewed with respect," said Lieutenant Colonel Alexander Yenn, 42, an instructor at the Kazan Tank Institute. "Now we are viewed almost as beggars."

No longer the "holy of holies" in Soviet life, as the former foreign minister, Andrei A. Gromyko, once dubbed it, the military will never again be the unchallenged beneficiary of Central Committee largesse, as in the golden years of Leonid I. Brezhnev's reign as Kremlin leader, when military budgets increased 5 percent annually for a decade. That army — one of the sovereign institutions of this century — is finished, dying.

What will emerge from the ashes is as uncertain as the future of the Soviet Union itself. Although restless about the country's rapid deterioration, the army — or at least most of the officer corps — appears to have little appetite for a coup d'état and the consequent responsibility for solving this nation's crushing problems.

Many officers offer a clear vision only of the army they do not want — a Slavic gendarmerie policing rebellious republics. "If I was given an order to shoot unarmed civilians, I would never do it," declared Colonel Vyacheslav Tretyak, 41, commander of the Chinstakhov Regiment.

Nor is there eagerness to rebuild the old juggernaut. Many officers are now ashamed of Soviet actions in Budapest and Prague, mournful about Afghanistan and utterly opposed to any Soviet military role in the current Gulf crisis. They hold inchoate hopes for a smaller, professional army of decently paid volunteers entrusted with a defense mission is the motherland once the carcass has been carved up.

Much of the chaos in the Soviet military today reflects President Mikhail S. Gorbachev's wrenching reappraisal of national security as a concept that embraces economic prosperity as much as it does a strong defense. This has led to the greatest turmoil in the Soviet Army since the late 1930s, when Stalin shot or imprisoned a third of the officer corps as part of a ruthless purge.

Moreover, like any large army predicated on conscription, the Soviet military is a mirror, a glass by which to see this nation, darkly. "All the fractures and multiple personalities of the Soviet Union play out in the army," said Stephen M. Meyer, a Sovietologist at the Massachusetts Institute of Technology.

As Vitali A. Korotich, editor of the magazine Ogonyok, put it, "When our society is ill, it means the army is also ill."

Among the symptoms of the sickness: Crime in the ranks has increased 40 percent since March, according to the chief military prosecutor; last year, 85 Soviet officers were murdered.

Desertion has jumped 60 percent this year in Siberia, where 100 officers spend all their time hunting runaways. The leader of the military labor union, named Shield, estimates that desertions this year will exceed 10,000.

The ethnic strife rampant throughout this country is also rife in the military, making a mockery of Moscow's portrait of the army as a great homogenizer that blends 100 nationalities into a phalanx of Soviet warriors.

In many units, commanders cannot curb racial hazing, which is often violent and sometimes lethal. A coalition pressing for change estimates that 15,000 soldiers — more than were killed in Afghanistan during nine years of war — have died from noncombat causes, including hazing and suicide.

Led by an overwhelmingly Slavic officer corps, the enlisted ranks are fast becoming predominantly Asian and Islamic because the birthrate has been booming in Soviet Central Asia compared with the Slavic republics. In 1988, according to Defense Minister Dmitri T. Yazov, 125,000 conscripts could not speak Russian, a 12-fold increase in two decades.

"By the year 2000, half of all our soldiers will not understand Russian. How can an army like this be commanded?"
Major Vladimir Lopatin, member of the Supreme Soviet

"By the year 2000, half of all our soldiers will not understand Russian," said Major Vladimir Lopatin, a member of the Supreme Soviet, or legislature. "How can an army like this be commanded?"

Often used as lackeys by senior soldiers and as dray horses by their commanders, enlisted troops are paid virtually nothing. New privates earn 7 rubles a month — $1.17 at the official exchange rate of 6 rubles to $1. A sergeant earns 18 to 24 rubles — $3 to $4.

Never monolithic, the officer corps is now badly fractured, particularly along generational lines. smaller, professional army and decent living conditions vie openly with generals reluctant to surrender their privileges and the status quo.

One of the most contentious issues is the relationship between the Communist Party and the army, a cornerstone of the Soviet empire for seven decades. With more than 1 million Communists, the army contains the largest concentration of party members in the Soviet Union — and 100,000 political officers in danger of becoming supernumeraries as the party's influence ebbs.

"If the party is no longer the leading force in the country, who is the army supposed to answer to now?" said a Western diplomat in Moscow. "To some extent, the Soviet military is going around looking for someone to be loyal to."

The sum of these difficulties is a deep discontent and even deeper anxiety about the future. "The army is sitting on a keg of gunpowder," said Colonel Yuri Deryugin, retired, a military sociologist. "It's very dangerous."

Thirteen hundred miles (2,100 kilometers) west of Dzerzhinsk, in the German city of Halle, the Omsk Guard Division watches with more than idle curiosity as the motherland crumbles. The Omsk Division lives like the Chinstakhov Regiment used to live. In Halle, there is a surfeit of milk, meat, fresh vegetables; there also is plenty of anxiety because soon the Omsk Division, too, will go home.

Lieutenant Colonel Nikolai Kadomzev, the division's political officer, lives with his wife, Natasha, and their two children in a yellow stucco apartment house with blue trim and a cobblestone walkway. By Chinstakhov standards, the four-room flat — originally built for the Nazi Luftwaffe — is capacious and flecked with such Western touches as Dutch liqueur and Swiss chocolate.

Within the high, white stone wall encircling the garrison, there is a sense of living in a besieged stockade. Throughout eastern Germany, Soviet soldiers have been beaten, harassed with taunts of "Ivan" or, conversely, implicated in burglaries and robberies. German "hooligans" in Halle have tried repeatedly — though unsuccessfully, General Shurov said — to swap videocassette recorders and other Western goods for weapons; every day, officers inspect the locked rifle racks in the barracks, carefully counting each AK-47.

Although officers said desertion had not been a problem in this division — "The soldiers came from their motherland, and they'll return to their motherland," General Shurov said — hundreds of soldiers have fled other units in Germany. General Valentin Varennikov, the Soviet ground forces commander, attributes this to "low morals" and "misconceptions about the easy life in the West."

Perhaps so. But in the Omsk Division, there are no illusions about life back home. Officer and soldier alike know that Soviet public esteem for the military has been sinking like a stone, partly because of disdain for all Soviet institutions, partly because the army is seen as a reactionary, anti-democratic bastion of privilege and stagnation.

For officers in the Omsk Division — and throughout the Soviet Army, for that matter — the future is terra incognita, dark, uncharted, alarming. "We just couldn't continue to live as we did before," said Colonel Kadomzev, the political officer. "In economic terms, in terms of democracy, there's a sense that we're going somewhere now. But we're not used to this. We're a little confused, perhaps."

Next — The political officers' dilemma: Communism is out — but what

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THE REPORT

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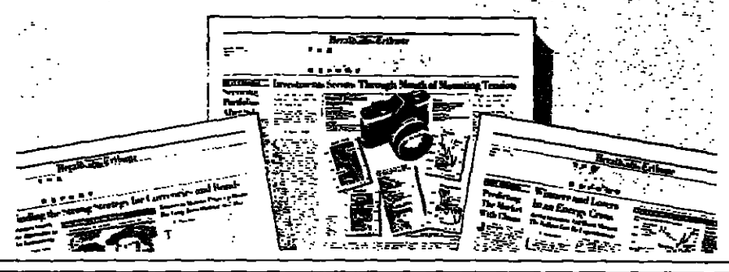

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November 20, 1990
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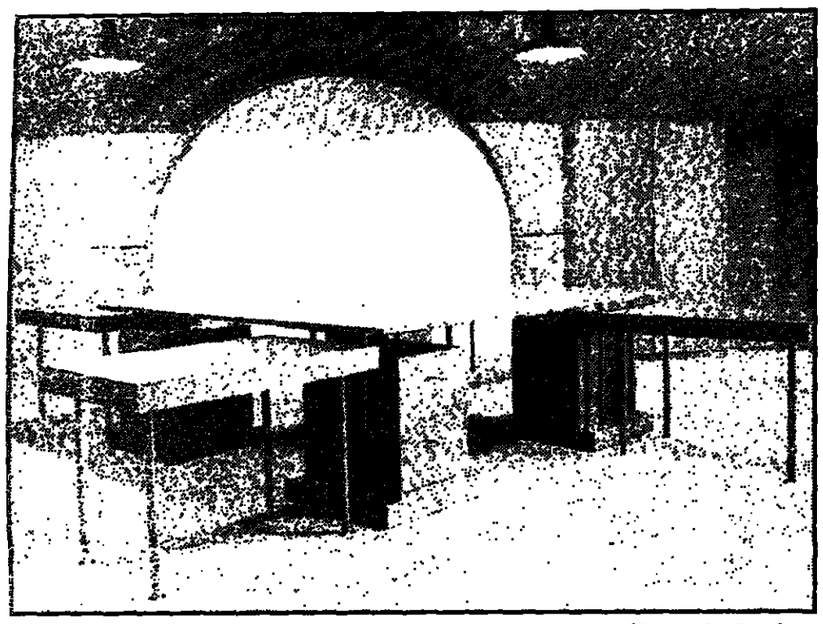
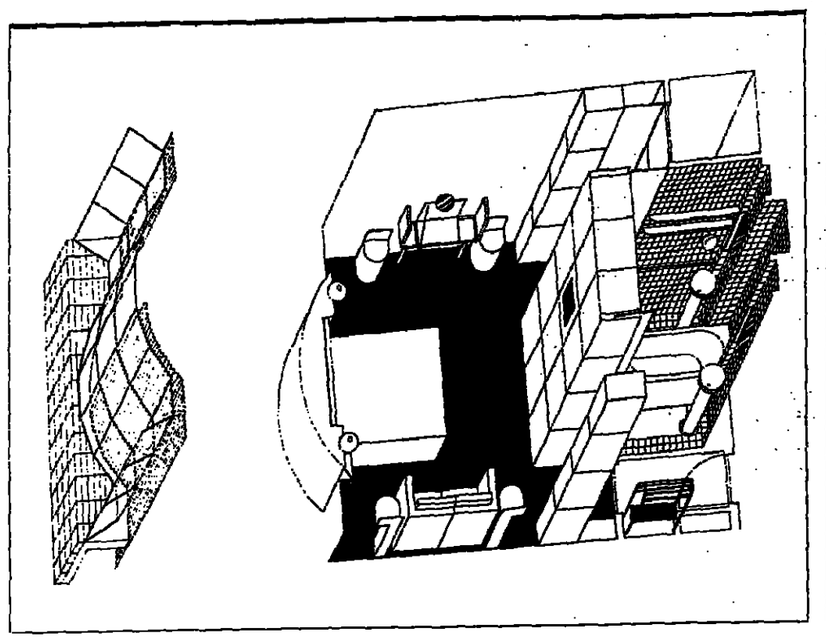
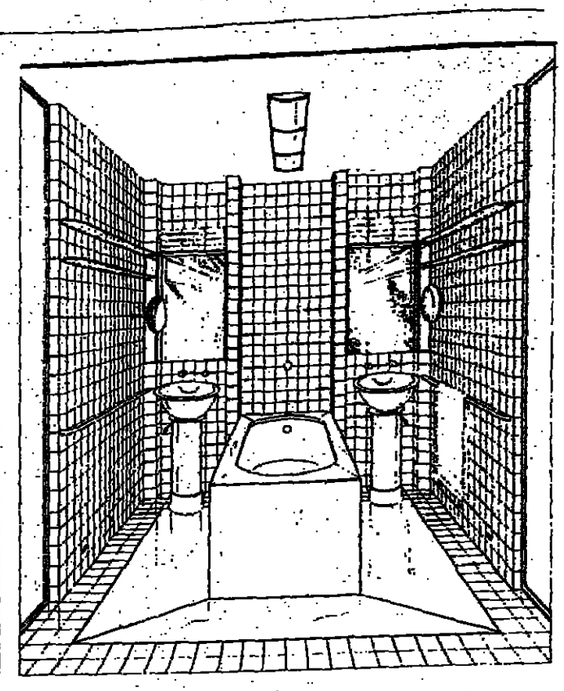
Style

Sacha van Dorsser







Andrée Putman and some of her designs: Above, a secretaries' office at the Bordeaux CAPC, and pendant lights designed for the Hôtel de Région in Bordeaux; top right, sketches for a hotel room and bathroom in Vichy.

The Eclectic Factor at Work

Designer Andrée Putman Feels a Wind of Freedom

By Katherine Knorr
International Herald Tribune

PARIS — In the 1960s, Andrée Putman helped create a line of designer housewares at unbeatable prices for the department store Prisunic. Today, she heads a company that designs shops, museums and government ministers' offices, and her career has been turned into a coffee-table book.

For Putman — an immensely elegant woman who over the last 30 years has known many people with talent and many people with fame and those rarer people who combine the two — there is no contradiction here. Style, she has insisted over the years, is not about money.

"Style is a world that has an aristocratic, slightly pedantic connotation," she said the other day in the Paris offices of her company, Ecart. "There is something intimidating in the word, which makes lots of people feel they don't have the right to style."

She has raged against excess and conformity — "the couches in front of the fireplace, one or two armchairs, matched perhaps, so sad" — and against the kind of modernism that lasts only 15 minutes. She believes in eclecticism and quality and things that weather time.

Which is perhaps why she cites as among the most exciting work of her life the Bordeaux contemporary art museum, the CAPC, where Ecart in 1984 designed the inside, down to the furniture. "I work a lot on the memories that exist in places that are entrusted to me. This one served as a warehouse for all the colonial goods that came from the Orient. Maybe all of France's supply of tea and cocoa was stored there — but maybe I'm exaggerating. The first time I went there, I had the feeling it still smelled of cinnamon."

In a world where designers are superstars and talk like deconstructionist art professors, and works of art are so many accessories to set off the dresses of Tom Wolfe's social X-rays, Putman is refreshingly straightforward and funny.

She grew up in fine settings, and married into them, too. By her own account she was the child of slightly eccentric bourgeois, and vacations were spent in the 12-century Fontenay Abbey in Burgundy, which her family owned. She opted against the musical career that her mother wished for her, went to work for the magazine Fémina and eventually married Jacques Putman, who introduced her to art and artists — Tinguely, Beckett, Ionesco, Bram van Velde, Georges Duthuit, Alechinsky — and French intellectual circles. When the marriage ended, in the 1970s, she has said she was left alone with two children and nothing else. She was not, however, bereft of vision or of connections. Twelve years after the founding of her company, she is at the top of her profession.

Over 30 years, Putman's range of design has been huge: shops for Saint Laurent, Lagerfeld, Alaïa, the watchmaker Ebel, Barneys in New York; model apartments in Metropolitan Tower or the United Nations Plaza in New York; hotels, like Morgans in New York, done in 1984 for Steve Rubell, or the Cologne Wasserturm Hotel in 1987; the refurbishing of Le Corbusier's Turkish House in La Chaux de Fonds in Switzerland in 1987; and apartments, of course, for Lagerfeld or Didier Grumbach or Michel Guy, France's minister of culture in the mid-1970s.

Indeed, her first work, in 1964, long before she went "professional," was to design Guy's Saint-Tropez apartment, which she proudly says has not aged. Evidence of this range and eclecticism is ample in a book that is a paean to the designer, who is in her 60s: "Andrée Putman: A Designer Apart." (Originally published in French by Editions du Regard; in English by Thames & Hudson in London and Rizzoli in New York).

Surveying the last 30 years and looking ahead, Putman sees a wind of freedom in the world of fashion and style. In France, she said, "There are still many women for example who dress sumptuously well without spending any money. But things have completely changed. First this lunacy in clothing that led people to follow dictates with closed eyes, even if it meant making serious mistakes by choosing something that didn't suit them. I have a nightmarish memory from my childhood, seeing my aunts with their faces hanging from sadness because they were told this year was red and it was above the knee or below the knee, and they were always thinking, it's not for my legs or my skin, but they put themselves in red and at the right length."

Now, she said, "You see insolence and arrogance in the street in clothes, people who will never again wear things that don't suit them, or at the very least they will decide themselves what suits them. It's as though they had taken a cure, looked into themselves."

In interiors, she said, "All this nostalgia for Versailles, this enormous fear of not being chic or sumptuous considerably slowed the arrival of freedom, of eclecticism. Eclecticism, when it works, shows who a person is. If there are too many books, that means someone reads them. If there are too many paintings, that means someone collects them, and that's style, rather than the right distances and proportions. In fact, style, when it's well done, is life, it reflects life."

If in France there is what Putman dislikes as Versailles style, in the United States, there is, of course, Trump. "The worst. There is nothing worse, it is the worst. It's not something that could really happen in Europe. I don't see it in Germany. It's out of the question in France. People are better informed. Nobody would go that far in Europe."

As America emerges from the Greed Is Good decade and the conspicuous consumption lavished on apartment decoration, Putman still sees "a frightening conformity," a need to show off with paintings or things, a belief maybe that clothes or couches or curtains or "collectibles" make the man.

THERE is Ralph Lauren, whose phenomenally successful company sumptuously advertises a total look, East Coast gentry perhaps or cowboy, from the polo shirts to the tea cozies. "All of a sudden we have ancestors who fox hunt," Putman said. "There is an exploitation of people's anxiety — and that anxiety is sufficient already without aggravating it. To enter a personality that isn't your own and makes you lie about who you are and enter a kind of paradise that is in fact rotten because it isn't your life — that's very depressing, I think. It's a marketing phenomenon."

At the same time, Putman sees changes she likes: "We have seen sailors and billionaires dressed in the same way. And maybe the sailor was wearing a Cartier watch, and the millionaire a Swatch. That's when we start to have fun, because we don't play the game as much."

Ecart, among other things, "re-edits" (she prefers this work to "copies") works from the 1930s by Eileen Gray or Fortuny. They are, she said, made with great care only from those objects that were intended to be made in series, and royalties are paid to the heirs. She calls this "a work of modern archaeology, because these people were going to disappear. I had to spell Eileen Gray's name for years, and I could only stop spelling her name in 1985, and now she's one of the most famous names of the 20th century."

"Not one of these pieces of furniture is dated," she said. "It's not nostalgia. These are things that have acquired an absolute modernity. Modern has nothing to do with contemporary."

March 1988 will remain in memories forever. During this month, for the first time in history, the defenseless inhabitants of a city were attacked with chemical weapons. As a result, thousands of men, women and children lost their lives. A great many were fatally injured and rendered homeless.

In homage to the memory of the innocent victims of **HALABJA**, it is intended to build a monument. Artists, designers and architects are hereby invited to participate in an international contest for designing a model of the monument.

It is hoped that perpetuation of the memory of **HALABJA**'s abhorrent catastrophe will be effective in rekindling humanity's conscience and averting its recurrence.

INTERNATIONAL CONTEST

DESIGN OF MONUMENT IN MEMORY OF

HALABJA

CITY OF SILENT IMAGES

FIRST AWARD $50,000
SECOND AWARD $20,000
THIRD AWARD $10,000

Designs entering the contest before Feb.15,1991 will be awarded by an international jury.

FOR FURTHER INFORMATION CONTACT:

Halabja Chemical Holocaust Memorial Foundation
office for the contest
P.O. Box 15875-6559, Tehran, I.R. of Iran
Tel. (00 98 21) 896 029 Fax. (00 98 21) 897 836. Tlx. 21 59 92 WIHO IR

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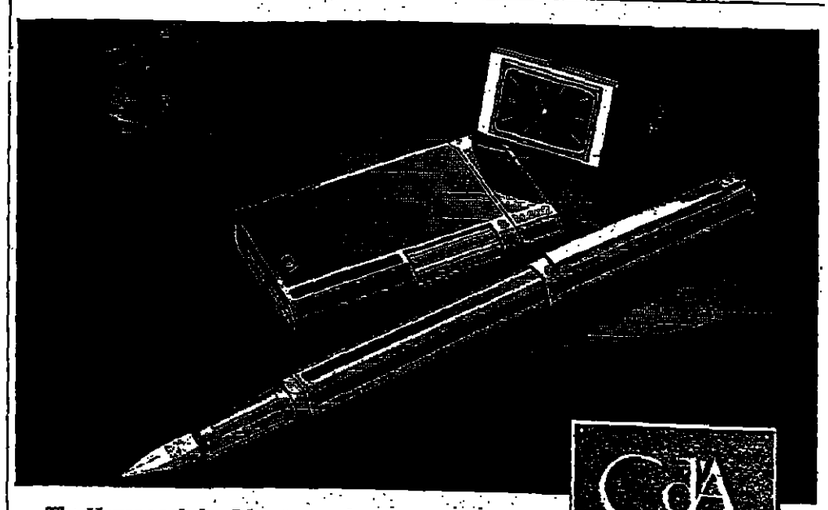

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
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[illegible]	[illegible]	AIM Str	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	AOI								
[illegible]	[illegible]	AT&E								
[illegible]	[illegible]	ATTC wt								
[illegible]	[illegible]	ATI								
[illegible]	[illegible]	ATT Fd								
[illegible]	[illegible]	Abiomd								
[illegible]	[illegible]	AckCom								
[illegible]	[illegible]	Action								
[illegible]	[illegible]	Aclon								
[illegible]	[illegible]	AdmRs								
[illegible]	[illegible]	AdvMed								
[illegible]	[illegible]	AirWat								
[illegible]	[illegible]	AirExp								
[illegible]	[illegible]	Aircoa								
[illegible]	[illegible]	AlbaW								
[illegible]	[illegible]	Alfin								
[illegible]	[illegible]	AllouH								
[illegible]	[illegible]	Allou wt								
[illegible]	[illegible]	Allstar								
[illegible]	[illegible]	Alphain								
[illegible]	[illegible]	AlvinGr								
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[illegible]	[illegible]	Alza								
[illegible]	[illegible]	Alza un								
[illegible]	[illegible]	Amdhl								
[illegible]	[illegible]	AFsIP2								
[illegible]	[illegible]	ABkCT								
[illegible]	[illegible]	ACap pf								
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[illegible]	[illegible]	AHitMa								
[illegible]	[illegible]	AIsrael								
[illegible]	[illegible]	AmList								
[illegible]	[illegible]	AMzeA								
[illegible]	[illegible]	AMed n								
[illegible]	[illegible]	AmOil								
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[illegible]	[illegible]	AScIE								
[illegible]	[illegible]	AmShrd								
[illegible]	[illegible]	AmSwM								

(Continued on page 17)

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INTERNATIONAL FUNDS

November 19, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. — $ 10.71
(b) Abacus Guart.Fd. Mar.'94 — $ 14.59
(m) Abacus Guart.Fd. July'95 — $ 10.33
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD — $ 103.66
ABN BANK 1.D.06, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds — FL 67.42
(w) ABN-Beleggingsfds Ned. — FL 55.36
(w) Aldollar — $ 22.50
(w) Alrenta — FL 161.10
(w) Americo-Fund (I.E) — $ 151.53
(w) Asian Tigers Fund — $ 28.44
(w) LDC Risk Inv.fund — $ 1098.34
(w) Trans Europe Fund — FL 71.20
(w) Trans Europe Fund — $ 43.00
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust — $ 21.61
(d) High Life Fund — ECU 10.04
(d) UBZ Euro Optimizer — ECU 9.69
ALFRED BERG
(w) Berg Norden Sicav — $ 137.09
Alfred Berg Sicav:
(w) Global — $ 118.24
(w) Germany — $ 127.44
(w) Switzerland — $ 99.00
(w) Netherlands — $ 93.05
AL-MAL BANK LIMITED.
(w) Investment Units — $ 100.81
(w) Currency Units — $ 116.01
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund — $ 267.78
(m) Alpha Europe Fund — ECU 239.93
(m) Alpha Futures Fund Ltd. — $ 152.22
(m) Alpha Global Fund — $ 655.63
(m) Alpha Hedge Fund — $ 334.67
(m) Alpha Pacific Fund Ltd. — $ 275.27
(m) Alpha Short Fund Ltd. — $ 141.64
(m) Alpha Tilldale Fund — $ 111.13
(m) Curran-Alpha Hth Care Fd. — $ 263.04
(m) Nicholas-Applegate Hge Fd — $ 116.93
(w) Heisei Japan Fund — Y 14,046.00
(w) Nicholas-Applegate Aurelia. — $ 157.97
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund — $ 87.08
(w) Arral Asian fund — $ 119.24
BA GATEWAY FUND
(b) Belgium Fixed Income — BFr 10,304.00
(b) Germany Fixed Income — DM 99.12
(b) Netherlands Fixed Income — FL 99.74
(b) US Dollar Fixed Income — US$ 106.80
(b) Japan Equity — Y 9,824.00
(b) Pacific Equity — US$ 84.31
(b) Intl Portfolio 'A' — US$ 100.52
(b) Intl Portfolio 'B' — ECU 95.98
BEARBULL
(w) BB Futures Ltd. — $ 1,242.2
(w) BB Forex Ltd. — $ 1,163.1
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. — $ 211.89
(w) INTERBELGIAN. — FB 53,774.00
(w) INTERECU FUND 'A' — ECU 259.37
(w) INTERECU FUND 'B' — ECU 1,085.25
INTER CASH
(t) France Securite. — FF 12,983.27
(t) France Monetaire. — FF 11,142.84
(t) ECU — ECU 1,439.05
(t) US$ — $ 1,092.14
(t) DM — DM 2,182.77
(t) GBP — £ 1,114.12
(t) FRF — FF 15,091.14
(t) France Capital. — FF 11,880.74
INTER OPTIMUM
(w) BEF/LUF — FB 74,384.00
(w) Multidevises DM — DM 2,033.96
(w) US$ — $ 1,025.28
(w) FRF — FF 10,607.99
INTER STRATEGIE
(w) France. — FF 8,941.40
(w) Europe du Nord. — £ 890.33
(w) Europe du Centre. — DM 1,885.95
(w) Europe du Sud. — ECU 899.14
(w) Japon. — Y 136,308.00
(w) Amerique du Nord — $ 951.01
(w) Sud-Est Asiatique. — $ 783.81
BNP JERSEY
INTER CURRENCY
(w) US$ — $ 11.9257
(w) DM — DM 33.2900
(w) GBP — £ 12.7337
(w) International Managed. — $ 11.7546
INTER EQUITY
(w) French Offer. — $ 17.56
(w) Pacific Offer. — $ 16.92
(w) North American Offer. — $ 18.57
(w) European Class. — $ 10.51
(w) Australia Class. — $ 9.39
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 726614
(w) Int'l Equity Fund (Sicav) — $ 10.12
(w) Int'l Bond Fund (Sicav) — $ 12.73
BANQUE INDOSUEZ
(w) FIF Intl.S'pore+Malay. — SG$ 7.04
(w) FIF-Internat. Div.A — $ 18.77
(w) FIF-Internat. Div.B — $ 19.75
(w) FIF Internat.America — $ 14.81
(w) FIF Internat.Pacific — $ 40.98
(w) FIF Internat.Europe — $ 29.89
(w) FIF Internat.Japan — Y 943.00
(w) FIF Int. Nat. Res. A — $ 11.42
(w) FIF Int. Nat. Res. B — $ 11.72
(w) FIF Int. Switz. — SF 87.20
(w) Indosuez Mult. Div. A — $ 135.75
(w) Indosuez Mult. Div.B — $ 302.23
(w) Indosuez Multibonds US$ — $ 112.64
(w) Indosuez Multibonds YEN — Y 10,462.00
(w) Indosuez Mult. DM — DM 107.20
(w) France International — FF 83.22
(w) The Dragon Fund Sicav — $ 93.48
(w) Asian Growth Fund — $ 29.97
(w) Asian Income Fund — $ 9.10
(w) Diverbond — SF 70.80
(m) Dual Futures Fd. Class A Units — $ 110.75
(m) Dual Futures Fd. Class B Units — $ 109.41
(m) Dual Futures Fd. Class C Units — $ 105.14
(m) Dual Fut. Fd. Class D Units — $ 105.21
(m) Galaxy Futures Fd Ltd — $ 118.79
(w) Himalayan Fund — $ 10.33
(w) Indosuez Australia Fund — $ 3.695
(d) Indosuez Hong Kong Fund — $ 16.215
(w) Intl Bond Fund — $ 10.78
(w) IPNA-3 — $ 1120.80
(w) ISA Japan Reg. Gr. Fd. — Y 858.00
(w) Japan Fund — $ 13.935
(d) Japan Warrant Fund — $ 4.33
(w) Malacca Fund — $ 13.58
(w) Managed Trust — $ 16.37
(w) Manila Fund — $ 6.79
(d) New Zealand Fund — $ 6.005
(w) North American Fund — $ 28.755
(d) Oriental Ventures Trust — $ 37.36
(w) Pacific Gold Fund — $ 10.52
(w) Pacific Trust — HK$ 19.505
(d) Pacific Warrant Trust — $ 5.965
(d) Precious Metals Trust — $ 7.945
(w) The Siam Fund — $ 20.43
(w) Sing. & Malay. Trust — $ 11.93
(d) Worldwide Growth Fund — $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 967.67
(w) Daiwa LCF Rothschild — $ 1,043.75
(w) Ecu D'Or — ECU 69.07
(w) Hispano Int'l Fund — ECU 10.87
(b) Pri-Tech — $ 1,103.99
(b) Source Sicav — $ 12.28

BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund — DM 95.11
(b) Cursitor BP General Fund — DM 112.35
(b) Eagle Fund — LF 7,977.00
(d) Europe Japan Fund — $ 10.01
(b) Governm. Sec. Fund — $ 65.04
(w) Leicom — $ 2,226.23
(b) Opportunities Fund — $ 923.26
(b) Prifirst — $ 535.16
(b) Priror fund — DM 40.36
(w) Rente Plus — BF 4,826.00
(t) Select. Horizon FF — FF 62,478.62
(b) Star Conv.Fund FL — FL 9,462.00
(b) Star Conv.Fund USD — $ 91.96
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Cht. — SF 69.86
(w) Intelsec Cht. — SF 1465.44
(w) Universal Intelbond — $ 13.75
(w) Universal Intelsec — $ 15.83
(w) Universal Intelbond — FF 101.13
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 13.79
(d) Non-$ Money Market — DM 33.20
(d) $ Bond — $ 14.24
(d) Non-$ Bond — DM 30.89
(d) European Equities — $ 10.10
(d) Global Equity — $ 16.32
(d) Global Bond — $ 15.34
(d) Global Bond & Equity — $ 14.91
(d) Pacific Equities — $ 10.01
(d) Prec. Mets/Min. Secs — $ 5.36
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses — FF 6,143.65
(d) Fructilux-Obl.Euro — ECU 1,141.18
(d) Fructilux-Act.Fses — FF 6,120.58
(d) Fructilux-Act.Euro — ECU 1,060.11
(d) Fructilux court terme — FF 6,405.49
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(w) Callander Emer. Gr. — $ 99.58
(w) Callander F-Asset — $ 95.77
(w) Callander F-Austria — AS 1,437.14
(w) Callander F-Spanish. — Ptas 7,647.00
(w) Callander Swiss Gr. — SF 123.86
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(w) Capital Int'l Fund — $ 85.25
(w) Capital Italia SA — $ 36.63
CCF - GAMMA
(w) CM Actibonds — $ 28.18
(w) CM Global Growth — $ 10.20
(w) Elysees Court Terme — FF 63,504.12
(w) Elysees Long Terme — FF 57,049.70
(w) Elysees Monetaire — FF 66,625.98
(w) EMF Sterlings (A & B) — £ 567.45
(w) EMF Dutch Gul.(A&B) — FL 1,042.34
(w) EMF D-Mark (A&B) — DM 1,002.79
(w) EMF Ecu (A & B) — ECU 1,068.67
(w) EMF US Dollar (A & B) — $ 1,123.19
(w) EMF Yen (A & B) — Y 99,436.00
(d) Europe Prest. Fd A — ECU 8.72
(d) Europe Prest. Fd B — ECU 10.25
(w) Euro. Smlr Cos. Fd.A — ECU 12.41
(w) Euro. Smlr Comp.Fd.B — ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme — FF 130,929.46
(w) CFI Long Terme — FF 1107,090.26
CIC GROUP
(d) Oblicic Monetaire — FF 12,727.69
(d) Oblicic Court Terme — FF 12,583.74
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(d) Citi.Mana.Growth Euro — ECU 990.24
(d) Citinvest Selector — $ 849.17
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(d) Citinvest Guard. Euro — ECU 1,073.47
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(d) Citiport Jap. Equity — Y 6,241.00
(d) Citiport UK Equity — £ 94.75
(d) Citiport IAPEC — $ 114.98
(d) Citiport Cont.Euro. Eq. — ECU 122.85
(d) Citiport N.A.S Bond — $ 121.82
(d) Citiport Euro Bond — ECU 108.26
(d) Citiport AS.Pac.Bd. — Y 10,969.08
(d) Citiport German — DM 79.66
(d) Citiport French Eq. — FF 990.15
(d) Citiport Swiss — SF 77.59
(d) Citiport Eamec — $ 94.36
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(w) US. $ Equities — $ 194.26108
(w) US. $ Bonds — $ 13.22777
(w) US. $ Money Market — $ 13.71463
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(w) Citiperformance Ptf S.A — $ 9.47549
(w) Global Equities — $ 7.97000
(w) Global Money Market — $ 12.79000
(w) Global Bonds — $ 11.02000
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(w) Bond: Dollar Med.Term — $ 10.55
(w) Bond: Ecu Multicur. — ECU 10.04
(w) Equity: United Kingdom — £ 6.96
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. — $ 12.93
(d) Actions Europeennes — ECU 14.13
(d) Actions Francaises — FF 98.67
(d) Actions Int. Div. — FF 94.79
(d) Actions Japon — Y 2,089.33
(d) Actions Nord-Am. — $ 18.16
(d) Court Terme ECU — ECU 16.08
(d) Court Terme FRF — FF 107.40
(d) Court Terme USD — $ 15.39
(d) Oblig. Europeenes — ECU 15.26
(d) Oblig. Francaises — FF 107.24
(d) Oblig. Hi. Rend. — $ 16.61
(d) Oblig. Int. diversifiees — FF 102.93
(d) Oblig. Int.Div.Sensib.Red — FF 103.33
(d) Oblig. N. Americaines — $ 15.41
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 70.75
(d) Bond Valor Swf — SF 88.95
(d) Bond Valor US-DOLLAR — $ 111.05
(d) Bond Valor D-mark — DM 95.55
(d) Bond Valor Yen — Y 9,306.00
(d) Bond Valor £ Sterling — £ 82.74
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(d) Pacific-Valor — SF 122.75
(d) CS Eu. Blue Chips A — DM 221.99
(d) CS Eu. Blue Chips B — DM 221.99
(d) CS Gold Valor — $ 119.61
(d) CS Ecu Bond A — ECU 101.47
(d) CS Ecu Bond B — ECU 125.61
(d) CS Euro Finance Fd.'A' — DM 198.38
(d) CS Euro Finance Fd.'B' — DM 198.38
(d) CS Europa Bond 'A' — DM 247.97
(d) CS Europa Bond 'B' — DM 271.27
(d) CS Gulden Bond A — FL 94.76
(d) CS Gulden Bond B — FL 113.54
(d) CS Hispano Iberia Fd 'A' — PTS 20,397.00
(d) CS Hispano Iberia Fd 'B' — PTS 20,397.00
(d) CS Money Market Fund — C$ 1,034.44
(d) CS Money Market Fund — ECU 1,029.35
(d) CS Prime Bond 'A' — DM 90.40
(d) CS Prime Bond 'B' — DM 102.25
(d) CS Short-T. Bd DM A — DM 98.69
(d) CS Short-T. Bd DM B — DM 116.01
(d) CS Short-T. Bd $ A — $ 103.80
(d) CS Short-T. Bd $ B — $ 126.67

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BUSINESS/FINANCE

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INTERNATIONAL STOCKS

Crédit Suisse Increases Its First League Status

By Kurt Eichenwald
New York Times Service

NEW YORK — With their decision to purchase control of CS First Boston, executives at Crédit Suisse, the giant Swiss bank that is a corporate cousin of the international investment bank, plunged decisively into the competition to be one of the dominant global forces in the securities business.

With the move, announced last week, the bank joins a number of international banks and securities firms, including Deutsche Bank AG, Union Bank of Switzerland and Nomura Securities Co., that have been gradually increasing their international influence to secure a place in the top ranks of the evolving global marketplace.

But the firm still faces a raft of complex issues that could undermine its efforts to take advantage of its new strength.

'Do they have the right cost structure to make money?'

Like other large firms that are positioning themselves to be strong throughout the world, CS First Boston, whose American division is First Boston Corp., has been provided with a strong capital base by its parent, CS Holding Inc.

The Swiss company, which agreed to inject capital into the firm, is run primarily by top executives from Crédit Suisse, its large banking subsidiary.

In many ways, CS Holding and Crédit Suisse are entities with little difference. Much like Citicorp and its main banking subsidiary, Citibank, in the United States, the differences between the two Swiss units are appreciated by corporate lawyers, but have little practical significance.

In addition to injecting $300 million into CS First Boston, CS Holding agreed to take on a portion of the risky securities that have been crippling the firm's capital base.

With the strong capital base of a giant foreign bank now standing behind the firm, questions about CS First Boston's creditworthiness have been quieted. That goes a long way toward overcoming the crisis in confidence about the firm in the marketplace that could have led to an increase in the cost of its financings.

THAT CAPITAL BASE also puts CS First Boston in the position to expand on its strengths, primarily by using its technology, its financial expertise and its international distribution capability to compete more effectively with other global firms, Wall Street executives said.

But unlike some other firms with strong capital bases, CS First Boston faces enormous hurdles. Those primarily involve overcoming the questions about its abilities that have arisen because of the financial squeeze that prompted its bailout by the Swiss.

Indeed, it is not clear whether Crédit Suisse would even have chosen to become a stronger force in the global market were it not for the financial troubles at the investment bank.

Its problems stem primarily from a series of loans that were extended to clients to help finance takeovers during the 1980s. When the clients were unable to repay the loans, the firm found itself overextended, hobbling its business position.

The firm also has to cope with morale problems stemming from a series of defections and dismissals of top-level executives. Last week, the firm announced that Anthony P. Grassi, the chief financial and administrative officer, would be leaving at the end of the year. He is the fifth top-level executive to leave the firm in two weeks.

Moreover, while Wall Street executives seem to agree that the firm is now well positioned to take advantage of the global market, some wonder whether the firm is prepared to cut back effectively on fixed costs like staff levels.

A Wall Street executive said the question was: "Do they have the right cost structure to make money?"

The firm has been struggling to address that issue, cutting its staffing levels by about 10 percent in recent months and reorganizing some of its business lines, including its fixed-income division, to fit with its overall global strategy.

CURRENCY RATES

Cross Rates

Nov. 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.656	3.274	1.1282	33.04	0.1496 *	—	5.46 *	1.3347	1.2918 *	1.436	1.774 *
Brussels	30.3325	59.9525	20.66	6.116	2.7382 *	18.315	—	24.4425	0.2367	26.1075	32.52 *
Frankfurt	1.468	2.90	—	0.296	0.1326 *	0.8864	4.84 *	1.1802	1.1455 *	1.2622	1.574 *
London (a)	1.971	—	2.9016	9.7858	2,183.60	3.2698	59.86	2.4538	253.96	2.294	183.91
Madrid	93.37	184.52	63.622	18.85	8.433 *	56.358	3.0765	75.20	72.75 *	80.22	—
Milan	1,107.55	2,188.15	754.45	223.38	—	668.73	36.521	892.37	8.641	951.50	11.879
New York (b)	—	1.974 a	1.4725	4.968	1,109.00	1.6608	30.265	1.246	128.70	1.1636	93.345
Paris	4.963	9.8015	3.3786	—	0.4478 *	2.9949	0.1636	3.997	3.8672 *	4.265	5.3185 *
Tokyo	129.80	253.74	87.81	26.01	0.1164	77.86	4.2532	101.61	—	110.87	1.3797
Toronto	1.1631	2.2936	0.7897	0.2341	1.054 *	0.7002	3.822 *	0.9336	0.903 *	—	1.245 *
Zurich	1.2465	2.4519	0.8459	0.2504	0.1122 *	0.7496	4.0927 *	—	0.9673 *	1.0675	1.331 *
1 ECU	1.3951	0.7058	2.048	6.9702	1,545.86	2.3184	42.3095	1.7393	179.59	1.6228	130.134
1 SDR	1.4534	0.7356	2.1326	N.Q.	1,609.97	2.4068	44.0925	1.8029	187.416	1.6917	135.704

*Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5179.0	Greek drac.	151.15	Mex. peso	2927.01	S. Afr. rand	2.5225
Austral. $	1.3115	Hong Kong $	7.792	N. Zealand $	1.6434	Soviet ruble*	0.5496
Austr. schil.	10.32	Indian rupee	18.116	Norw. krone	5.747	Swed. krona	5.5185
Brazil cruz.	113.49	Indo. rupiah	1857.81	Phil. peso	27.80	Taiwan $	26.74
Chinese yuan*	4.72	Irish £	0.5484	Port. escudo	129.50	Thai baht	25.01
Danish krone	5.636	Israeli shek.	1.957	Saudi riyal	3.75	Turkish lira	2737.00
Egypt. pound	2.8235	Kuwaiti dinar	n.a.	Sing. $	1.7082	UAE dirham	3.6727
Fin. markka	3.537	Malay. ring.	2.6893	S. Kor. won	714.30	Venez. boliv.	50.02

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9689	1.9579	1.9500	Canadian dollar	1.1673	1.1710	1.1746
Deutsche mark	1.4675	1.4660	1.4645	Japanese yen	128.18	128.16	128.10
Swiss franc	1.2401	1.2391	1.2384				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 11/16-7 13/16	8 1/4-8 3/8	8 1/4-8 3/8	14 1/16-14 3/16	9 5/8-9 3/4	8 1/16-8 3/16	9 11/16-9 13/16	8 1/4
2 months	8-8 1/8	8 7/8-9	8 5/16-8 7/16	14 1/16-14 3/16	9 3/4-9 7/8	8 1/8-8 1/4	10 1/4-10 3/8	8 3/8
3 months	7 15/16-8 1/16	8 7/8-9	8 5/16-8 7/16	13 13/16-13 15/16	9 7/8-10	8 1/4-8 3/8	10 1/4-10 3/8	8 1/2
6 months	7 13/16-7 15/16	9-9 1/8	8 1/2-8 5/8	13 1/2-13 5/8	10-10 1/8	8 1/4-8 3/8	10 1/8-10 1/4	8 1/2
1 year	7 13/16-7 15/16	9 1/16-9 3/16	8 3/8-8 1/2	12 13/16-12 15/16	10 1/8-10 1/4	8 1/4-8 3/8	10 1/16-10 3/16	9

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 19

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 9/16	7 5/8
Com paper 91-179 days	7.40	7.45
3-month Treasury bills	7.09	7.07
6-month Treasury bills	7.07	7.01
1-year Treasury bills	6.85	6.79
30-year Treasury bond	8.52	8.45
3-month CD's	7.70	7.70
3-month CD's	7.70	7.70
Japan		
Discount rate	6.00	6.00
Call money	7 15/16	7 15/16
1-month interbank	8 7/32	8 7/32
3-month interbank	8 3/16	8 3/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.10	8.15
1-month interbank	8.35	8.35
3-month interbank	8.90	8.90
6-month interbank	9.00	9.00
Britain		
Bank base rate	14.00	14.00
Call money	14 3/16	13 7/8
3-month interbank	13 11/16	13 3/4
6-month interbank	13 3/16	13 1/4
France		
Intervention rate	9 1/4	9 1/4
Call money	9 5/16	9 3/16
1-month interbank	9 5/8	9 11/16
3-month interbank	9 7/8	9 15/16
6-month interbank	10 1/16	10 1/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 19

1 month	7 7/8 - 8
2 months	8 1/16 - 8 3/16
3 months	7 15/16 - 8 1/16
6 months	7 7/8 - 8
1 year	7 13/16 - 7 15/16

Source: Reuters.

U.S. Money Market Funds

Nov. 19

Merrill Lynch Ready Assets
30-day average yield: 7.50

Telerate Interest Rate Index: 7.455

Source: Merrill Lynch, Telerate.

GOLD

Nov. 19

	A.M.	P.M.	Chge
Hong Kong	377.25	377.85	−2.70
Luxembourg	377.45	—	−3.10
Paris (12.5 kilo)	378.40	378.68	−3.14
Zurich	376.25	378.85	−1.95
London	377.40	377.30	+1.50
New York	—	381.75	+2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Philips Says Loss Will Soar

Analysts Stunned By Higher Figure

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips NV said Monday it expects a loss of four billion guilders ($2.40 billion) in 1990, double the sum previously forecast, as it puts aside extra cash to pay for its restructuring.

Financial analysts said they were stunned by the news. They had expected further restructuring costs, if any, to be modest.

"I am a bit shattered," said Chris Honnor, a Kleinwort Benson analyst. "I didn't expect anything quite as large as this."

The troubled Dutch electronics concern said it is making an extra cost provision of 1.8 billion guilders, bringing total provisions for restructuring costs to 4.5 billion guilders.

But a Philips official said the company expects to return to profitability next year.

"We expect in 1991 to be profitable," said the spokesman, Piet Brouwers. "We will be in the black."

For Eleanor Buss, an analyst with Robert Fleming & Co., "This news came as a shock." Ms. Buss said she had expected charges of a few hundred million guilders. "The company failed to warn us about the possible size."

Last month, Chairman Jan Timmer announced that Philips had a loss of 2.16 billion guilders in the third quarter of 1990, which included restructuring costs of 2.25 billion guilders to cover mainly job cuts. In the same period last year, Philips had a profit of 227 million guilders.

The latest announcement was made just before the closure of the Amsterdam stock exchange.

The company's shares sank 30 cents, or 1.5 percent, in 10 minutes of trading and closed at 19.30 guilders. Traders said they expect the fall to continue on Tuesday, but predicted that the company's stock would pick up in the long term.

(Reuters, AFP)

U.S. Property: Room to Fall

Commercial Real Estate Still Hasn't Reached Bottom

By Richard D. Hylton
New York Times Service

NEW YORK — The slump in U.S. commercial real estate is almost certain to get worse before it gets better, real estate executives, bankers and other business people say.

In a recent survey of 400 real estate executives conducted by Ernst & Young, the accounting firm, many predicted that prices of commercial property would fall sharply in the next two to three years and might not recover for four or five years.

Despite the hard times that many banks and builders have reported this year, "I think the most amazing thing is that people will look back at the fourth quarter of 1990 and say things weren't that bad," said David N. Webb, head of real estate financing at Merrill Lynch, echoing what appears to be a prevailing sentiment.

There are myriad reasons why the commercial property market will probably weaken further.

One, some experts say, is that banks have kept prices from caving in faster by delaying the unpleasant task of foreclosing on developers.

"We haven't hit bottom yet, partly because there are innumerable projects where the lenders have not yet taken title to properties that are now in default," said Arthur Sonnenblick, vice chairman of Sonnenblick-Goldman Corp., one of the largest U.S. commercial brokers.

And more properties are expected to come to market over the next several years as lenders refuse to extend or renegotiate many of the record number of five- and seven-year commercial mortgages they wrote in the late 1980s.

Developers who are now straining to make payments on mortgages issued in 1986, for instance, when interest rates were at their lowest level in 13 years, will be even more likely to default if those mortgages are rolled over at the current higher rates.

Unable to refinance their mortgages, many developers will walk away, forcing lenders to take over their properties.

Other builders may file for bankruptcy protection.

In the New York metropolitan region, several big development companies have recently defaulted on mortgages for large projects. The Lefrak Organization defaulted this month on a $150 million mortgage on a huge apartment complex called Newport, in Jersey City, New Jersey.

Almost no region of the country is escaping the growing real estate problems. Even California, whose diversified economy, rapid growth and position on the Pacific Rim led many experts to conclude that it was immune to the troubles of the East and the Southwest, has begun to stumble as job growth has slowed and layoffs have picked up steam.

U.S. banks tightening credit standards, Fed finds. Page 12.

A nationwide recession would further hurt real estate demand and the economy in California, which accounts for nearly one in nine jobs in the United States.

Vacancy rates are already alarmingly high, and even in pockets of growth, like Seattle, the specter of recession threatens to quash demand.

As of September, the office vacancy rates in cities nationwide averaged almost 20 percent. Some cities have enough vacant space to supply their needs for nearly 20 years, based on today's leasing rates and assuming no new buildings are added.

These rising vacancy rates and falling real estate values are already making it difficult for many developers to find buyers or renters willing to pay prices high enough for them to meet their mortgage payments or to sell their properties at a profit.

The search could become even more difficult as buyers and renters, worried about the uncertainties, demand deeper discounts.

"There are some horrendous times coming," said J. Steven Manolis, a managing director at Salomon Brothers in charge of the real estate group, "and I think that between now and the next 18 months will be the worst."

The sluggish economy will continue to put downward pressure on property values and rents.

As more companies cut jobs and close down operations, additional office space will come on to the market, driving down prices. For instance, since the 1987 stock market collapse, Wall Street has reduced its work force by nearly 30,000 employees. Based on an estimated 250 square feet of space for each employee, that could create 7.5 million square feet of office space.

But the biggest factor in the continuing decline of the real estate market is the credit squeeze.

Adding to the liquidity problem is that Japanese buyers, who bolstered commercial property values in the 1980s, have apparently become skittish.

So far this year, the Japanese have invested $9.1 billion in real estate in the United States, with only $1.2 billion of it going into office space, according to Kenneth Leventhal & Co., an accounting firm that specializes in the real estate industry.

Last year, the Japanese invested $14.8 billion in U.S. real estate, including $3.4 billion in office space.

Indeed, the surge in troubled real estate loans is causing problems not only for major U.S. banks and insurance companies, but also for other international financial institutions, as real estate markets sink simultaneously worldwide.

Real estate loan losses are threatening to undermine the health of major banking companies from Tokyo to London.

Real estate loans made by Japan's big banks have risen to $380 billion, or 22.7 percent of their total assets. They approach 40 percent of assets at some of the smaller regional banks.

In London, interest rates in the 15 percent range have kept the real estate market in a rut. It is estimated that up to 20 percent of the real estate loans made by British banks are in trouble.

Oil and Stocks Shaken by News From Mideast

Compiled by Our Staff From Dispatches

NEW YORK — Trading was volatile on world oil and stock markets Monday following reports that pointed to sharply different outcomes for the crisis in the Middle East.

Oil prices initially fell more than $1 a barrel following a perceived easing of tension in the Gulf after Iraq offered over the weekend to begin releasing hostages at Christmas. Analysts saw this as a hopeful sign that the conflict could be resolved peacefully.

But prices jumped back again above Friday's closing levels on news that President Saddam Hussein of Iraq planned to send 250,000 more of his troops to Kuwait to bolster the occupying forces there. Paul Spedding, an analyst with the Kleinwort Benson securities house, said war fears were behind the change of sentiment in the oil markets.

Despite the oil-price gain, U.S. stocks ended firmer.

"It's pretty amazing that Saddam does this after he says he wants peace," said Scott Ross, analyst at SHB Commodities.

On the New York Mercantile Exchange, the U.S. benchmark crude, West Texas Intermediate, for December delivery surged to $31.65 a barrel, up $1.87, after trading as low as $28.50 a barrel. On the European spot market, North Sea Brent Blend jumped 33 cents a barrel to $30.53 a barrel.

"Obviously, the market's spooked a little bit by Saddam's comments," said Randall Rothenberg, a broker with Dean Witter Reynolds Inc.

Despite the gain in oil prices, the Dow Jones industrial average, which rose 5.20 points Friday, advanced 15.10 to 2,565.35.

"This is the first day in a long time that the market has put in a moderately good performance when bonds have been down all day and oil up," said Joseph Di Chiacchio, senior trader at Sanford C. Bernstein in New York.

European stock markets also closed higher despite the oil-price rebound.

The Frankfurt bourse advanced almost 3 percent and the Paris market gained 1.3 percent after achieving a 2 percent gain earlier in the day.

London stocks also firmed, receiving an additional boost from a rising stock-index-futures market and a growing belief that Prime Minister Margaret Thatcher would hold on to her leadership of the ruling Conservative Party despite a challenge from former cabinet minister Michael Heseltine. A ballot of Conservative members of parlia-

See TRADING, Page 12

GATT Talks Focus More On Details

The Associated Press

BRUSSELS — Top U.S. and European officials held a hastily scheduled meeting Monday in another attempt to narrow the gap on farm subsidies and rescue world trade talks from collapse.

The talks between U.S. Agriculture Secretary Clayton K. Yeutter and Ray MacSharry, the European Community's agriculture commissioner, were scheduled to discuss technical details of their respective farm proposals. No details were made available, but the talks offered a new glimmer of hope for progress.

An EC official said it was the first time the two sides discussed proposals in great detail.

"They have gone away from rhetoric and are looking at the details of the EC proposal," said the EC official of U.S. negotiators. "That is an important development."

For AT&T's Rivals in U.S., Bell Begins to Toll

By Keith Bradsher
New York Times Service

NEW YORK — American Telephone & Telegraph Co. has finally learned to throw its weight around effectively, battering the sales and stocks of United Telecom and MCI.

The first rival to suffer was U.S. Sprint, which announced in mid-July that it would lay off 1,300 employees because its growth in the residential and small-business markets had slowed.

As a result, shares of Sprint's parent, United Telecommunications Inc., have fallen $12.875 from Thursday morning, to $22.125 by the close Monday.

MCI Communications Corp., the No. 2 long-distance carrier behind AT&T, is also showing bruises. MCI last week announced layoffs and told Wall Street analysts that its fourth-quarter sales might be smaller than those in the third quarter.

MCI shares, which fell more than $9 at the end of last week, closed Monday at $21.875, down 75 cents.

Both companies are feeling the heat from AT&T's aggressive marketing and its offers of special discounts for big corporations.

Yet even AT&T has its troubles, as a slowing U.S. economy makes it harder for its huge equipment-making divisions to sell everything from multiple-line telephones for small businesses to central office switches for telephone companies.

When AT&T first announced these troubles on June 27, its stock price fell nearly $4, to $37.625. On Monday, its shares closed at $31.875.

Over the bitter legal and marketing struggles in the long-distance industry this year, there looms the specter of a possible economic downturn that could, unlike previous recessions, depress overall revenues.

Both U.S. Sprint and MCI are feeling the heat from AT&T's aggressive marketing and its discounts for big corporations.

So, many of Wall Street's telephone industry analysts, who in the spring were strongly recommending all three stocks, have grown gloomy.

"I really don't think there's any reason to buy any of these long-distance stocks," said Jack B. Grubman at Paine Webber.

In interviews, the chairmen of AT&T, MCI and United Telecom all played down the risks to their industry from a recession, while the chairmen of MCI and United Telecom also minimized the extent of their current problems.

William G. McGowan, the chairman and chief executive of MCI, appeared to backpedal from his subordinates' warnings last week to analysts that the company's revenue could shrink during the current quarter.

It is too early to reach such a conclusion, he said, and the fourth quarter is usually weak anyway because of slow corporate traffic at Christmas.

"We certainly don't see any cause for alarm about it at this point," Mr. McGowan said.

MCI acquired Telecom USA on Aug. 14, so that Telecom's sales, about a ninth of MCI's last year, were only partially included in the third-quarter results. But they will be fully included in the fourth quarter. The prospect that MCI's sales might shrink in the quarter, even with Telecom sales included, particularly alarmed analysts. It suggested that after years in which sales grew at twice the industry's pace, MCI's market share growth might have stopped.

AT&T has about 70 percent of the long-distance market, MCI has 14 percent and U.S. Sprint 10 percent.

More than 200 small companies share the remaining 6 percent of the $55 billion market.

Two basic changes in the long-distance industry, widely mentioned but seldom seen in a broader context, have allowed AT&T to reassert itself.

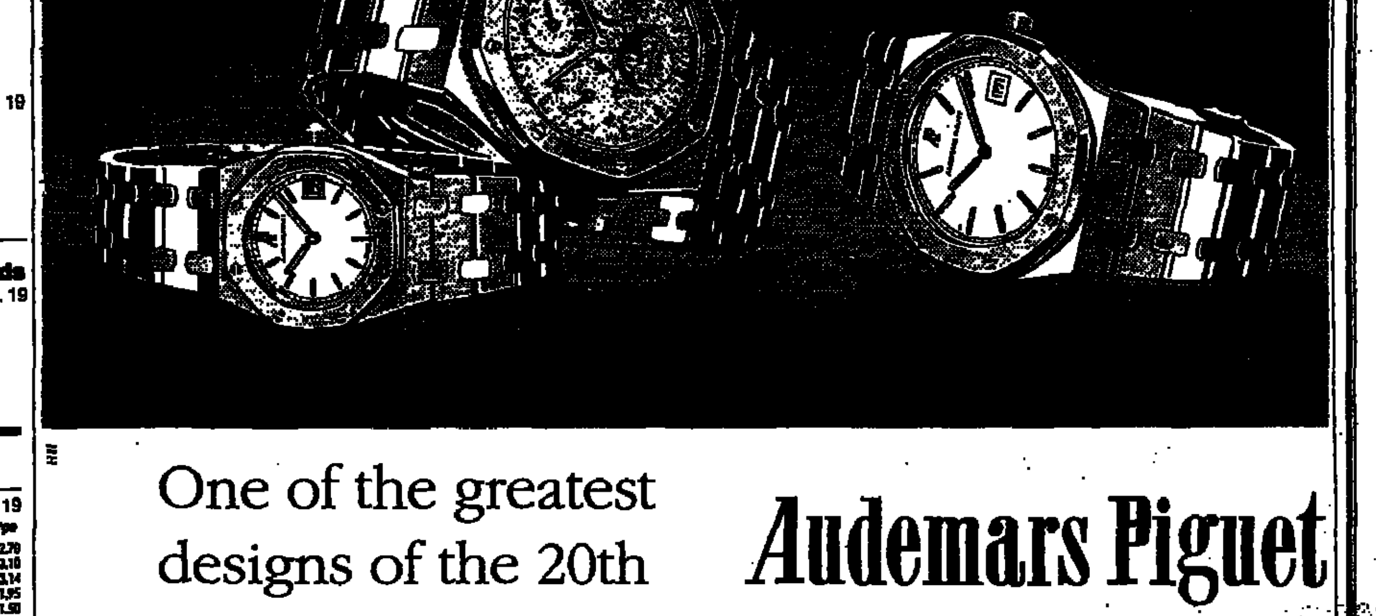
One is that competition has driven down the prices of calls on all three long-distance companies to levels fairly close to their costs. MCI and U.S. Sprint, which have lower costs, continue to charge less than AT&T, but the difference is less striking than it used to be.

This has meant that customer service, advertising campaigns and direct marketing have become much more important. And AT&T has an enormous advantage there.

The other big change was the decision of the Federal Communications Commission nearly three years ago to allow AT&T to charge its biggest corporate and institutional customers much less for a package of services than the cost of the same services bought separately at regulated rates.

AT&T has since signed 77 such contracts, worth an estimated $1 billion a year, and is signing up more customers despite a recent federal appeals court decision questioning the legality of the FCC's decision.

The Royal Oak.



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FIDELITY GLOBAL INDUSTRIES FUND
Société d'Investissement à Capital Variable
33, Boulevard Prince Henri
L-1724 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY GLOBAL INDUSTRIES FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 33, Boulevard Prince Henri, L-1724 Luxembourg, at 11:00 a.m. on November 29, 1990, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors;
2. Presentation of the Report of the Auditor;
3. Approval of the balance sheet and income statement for the fiscal year ended July 31, 1990;
4. Discharge of the Board of Directors and the Auditor;
5. Ratification of the co-option of Charles T.M. Collis as a Director of the Fund in replacement of John M.S. Patton.
6. Election of five (5) Directors, specifically the re-election of the following five (5) present Directors: Messrs. Edward C. Johnson 3d, Charles T.M. Collis, Charles A. Fraser, Jean Hamilius, and H. F. van den Hoven, being all of the present Directors except William L. Byrnes who by reason of his retirement does not offer himself for re-election.
7. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;
8. Consideration of the such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: October 16, 1990

BY ORDER OF THE BOARD OF DIRECTORS

MARKET DIARY

TRADING: *Markets Turbulent*

(Continued from first finance page) ment to decide the party leadership will be held on Tuesday.

London's Financial Times-Stock Exchange index of 100 leading shares advanced 27.9 points to 2,095.9.

In Paris, with the CAC-40 share

N.Y. Stocks

index jumping 21.55 points to 1,633.65, and the Zurich stock exchange's all-share SPI index also gained 11.3 points to 912.8.

Earlier in Tokyo, shares gained on the perception that war in the Middle East was not imminent. The 225-share Nikkei average jumped 346.53 points, or 1.5 percent, to 23,518.16.

Some traders said that they did *not think that the recent declines in* the price of oil had been fully reflected in the market. "I think we were originally higher on oil," said Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York.

"Also, the hope is that we get more of a downtick in interest rates, but it's still more of a hope than a reality right now," Mr. Doran said. "But I think it's going to be hard to get a further rally without a discount rate rate cut by the Fed," he said, referring to the central bank's benchmark interest rate, to which rates on a wide variety of consumer loans are tied.

Mr. Doran said he expected profit taking to push prices lower, however, adding that the U.S. holiday of Thanksgiving on Thursday meant that U.S. trading would con*tinue to be slow.*

"It's going to be a low-volume week, though," he said. "Everybody's thinking about turkey and pumpkin pie. It's pretty quiet out there. We're in for a slow week."

On the New York Stock Exchange, advancing issues outnumbered declines by a 4-3 margin. Volume amounted to 140.9 million shares, down from 165.4 million Friday.

USF&G was the most active issue, plunging 2⅜ to 7¾ amid fears *that the insurance company may* have to cut its dividend even more to control costs.

Philip Morris followed, up ¾ to 49. IBM was third, up 1⅛ to 114⅞.

(Reuters, UPI, AFP)

Dollar Bounces Back After Opening Lower

Reuters

NEW YORK — The dollar closed mostly lower than Friday's finish, but mostly higher than Monday's New York opening, as dollar selling overseas lost steam during the U.S. session on Monday.

"Not much happened," said Charles Wheeler, foreign-exchange manager of Swiss Volksbank/New York. "The correction by the dollar

Foreign Exchange

is about what you'd expect against the mark."

The U.S. currency ended at 1.4725 Deutsche marks, up from 1.4705 at Friday's close, and at 128.70 yen, down from 129.47.

It also closed at 1.2460 Swiss francs, down *from 1.2465 francs,* and at 4.9680 French francs, down from 4.9695.

The dollar fell against the pound, which rose to $1.9740 from $1.9662.

The greenback entered New York trading lower across the board, especially against the yen.

But when the dollar dropped to an all-time low of 1.4660 DM and to 128.20 yen in early New York trading, technical support arose for the U.S. unit, traders said.

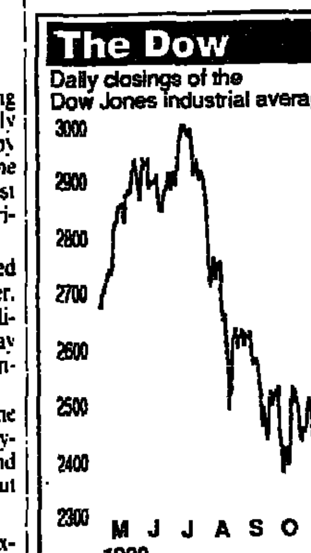
The Federal Reserve's purchase of dollars against marks for commercial purposes also boosted the U.S. currency, as some market participants misinterpreted the move as intervention to support the dollar, traders said.

In London trading earlier, the dollar was near record lows, al*though it made a late upward* bounce.

The U.S. currency closed around 1.4775 DM, up from its opening at 1.46875 and its Friday close of *1.46875. Minutes before the close,* however, there were many bids at 1.4640 DM, and the lowest trade dealers saw was 1.4660, they said.

The dollar stood at 128.85 yen, *up from its opening at 128.50 but* down from Friday's close at 129.40.

Via Associated Press Nov. 19



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USFG	25787	10	7½	7¾	—2⅜
PhilMr	21648	49¼	48⅝	49	+ ¾
IBM	18608	114⅞	114	114⅞	+1⅛
GenEl	15739	55⅝	54⅞	55⅝	
AT&T	14136	32½	31⅞	31⅞	— ⅛
TexUtil	12839	37⅛	37	37⅛	— ⅛
PepsiC s	12679	26⅛	25¾	26	+ ½
FedNM	12666	32⅝	32¼	32⅝	+ ⅜
Exxon	11333	50⅝	50⅛	50⅝	+ ¼
Pfizer	11261	79	76⅞	77½	— ⅜
FordM	11235	28¼	27½	27¾	— ⅛
EKodak	11184	43¼	42½	43	+1
CocaCl s	10800	47	46	46⅞	+1⅛
MCA	10790	67⅞	66	67¼	+7⅜
Citicorp	10627	13⅞	13½	13½	— ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Corong	44886	4⅜	4⅛	4⅜	— ⅛
MorgnF	9850	1⅛	1	1⅛	+ ⅛
BAT In	3332	11¼	10⅞	11	
ContAir	2594	3⅝	3½	3¼	
FruitL	2418	6⅞	6⅝	6¾	
EchoBy	2208	10¼	10	10	— ⅜
Grenm	1841	3⅝	3½	3⅝	
ENSCO	1823	2¼	2⅛	2¼	
Cross	1769	23	22½	22½	— ¼
SNk 93wt	1468	2¼	2⅛	2¼	
GiantFd	1446	25⅝	25¼	25⅝	
A-att2 sc	1360	6⅝	6¼	6⅝	
NHI NI s	1326	2⅝	2⅛	2⅝	+1
Amdhl	1299	13¾	13⅜	13½	— ⅛
WangB	1295	3	2⅞	3	

NYSE Diary

	Close	Prev.
Advanced	902	766
Declined	623	725
Unchanged	475	517
Total Issues	2000	2008
New Highs	6	9
New Lows	39	37

Amex Diary

	Close	Prev.
Advanced	262	255
Declined	288	271
Unchanged	245	257
Total Issues	795	783
New Highs	6	6
New Lows	41	24

NASDAQ Diary

	Close	Prev.
Advanced	973	850
Declined	832	942
Unchanged	2,407	2,421
Total Issues	4,212	4,213

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2543.61	2580.69	2543.07	2565.35	+ 15.10
Trans	869.45	879.07	857.99	867.79	+ 3.33
Util	209.19	210.14	207.43	208.69	+ 0.44
Comp	895.65	902.28	887.23	895.17	+ 4.19

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	374.31	371.23	374.31	+ 3.08
Transp.	225.23	222.77	223.73	+ 0.29
Utilities	141.72	140.72	141.18	+ 0.40
Finance	22.43	22.19	22.27	+ 0.04
SP 500	319.39	317.12	319.34	+ 2.22
SP 100	304.76	302.46	304.66	+ 2.20

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	174.35	173.69	174.34	+ 1.04
Industrials	215.59	214.75	215.59	+ 1.61
Transp.	136.44	135.56	136.19	+ 0.62
Utilities	89.76	89.61	89.56	+ 0.15
Finance	117.19	116.61	116.75	+ 0.21

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	352.73	+ 1.88	351.46	341.12
Industrials	380.78	+ 3.69	374.67	365.83
Finance	348.16	— 1.60	344.30	337.13
Insurance	418.73	+ 1.41	420.43	387.96
Utilities	458.67	— 0.56	489.46	458.60
Banks	252.60	+ 0.36	247.96	245.48
Transp.	386.47	+ 1.10	389.36	387.48

AMEX Stock Index

High	Low	Close	Ch'ge
297.88	295.94	296.47	— 1.05

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.15	+ 0.20
10 Utilities	92.19	+ 0.14
10 Industrials	88.11	+ 0.26

Market Sales

NYSE 4 p.m. volume	140,950,000
NYSE prev. cons. close	198,475,910
Amex 4 p.m. volume	8,840,000
Amex prev. cons. close	9,170,000
NASDAQ 4 p.m. volume	108,265,400
NASDAQ prev. 4 p.m. volume	131,970,900
NYSE volume up	75,130,497
NYSE volume down	44,730,620
Amex volume up	2,497,250
Amex volume down	3,904,200
NASDAQ volume up	49,337,000
NASDAQ volume down	33,704,700

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 16	469,630	510,892	30,733
Nov. 15	337,905	508,234	24,769
Nov. 14	475,019	519,357	29,323
Nov. 13	332,039	581,737	69,797
Nov. 12	349,141	466,047	13,704

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Amer Bankers Insur	Q	.12½	12-21	12-7
Anthony Indus	Q	.11	1-2	12-28
Badger Meter Inc	Q	.15½	12-14	11-30
Bancorp NJ	Q	.12	12-14	12-1
Brady (WH) Co cl-A	Q	.12	1-31	1-11
CCNB Corp	Q	.20	12-15	11-30
Citizens Bancorp m	Q	.27	12-31	12-7
Coors (Adolph) cl-B	Q	.12½	12-17	11-30
Dekalb Genetic cl-B	Q	.20	12-14	11-30
Donaldson Co	Q	.11	12-10	11-29
Edwards (AG) Inc	Q	.17	1-2	12-7
Eldorado Bancorp	Q	.88	1-7	12-7
Firstbank of IL	Q	.28	1-31	12-14
Hewlett-Packard	Q	.10½	1-16	12-26
Hilton Hotels	Q	.30	12-28	12-14
Isco Inc	Q	.05	1-2	12-14
Maui Lnd & Pineap.	Q	.25	12-31	12-3
Newport Corp	Q	.04	12-14	11-30
Ohio Art Co	Q	.06	2-4	1-7
Unifirst Corp	Q	.03	1-3	12-13

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Nov. 19

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	40½	—	—	—	⅛	1	1	—
270	36¼	—	—	—	¼	2¼	3⅛	5⅛
275	—	—	—	—	1⅛	7⅜	4¼	—
280	26½	25⅝	—	—	1⅜	n.q.	5⅜	—
285	22⅞	25	—	—	1⅞	4⅛	6½	—
290	18	—	—	—	2⅝	5⅜	7⅝	1
295	14¼	18	20½	—	3⅜	6¼	9¼	—
300	10½	14⅝	16	—	4½	8⅛	12	13¼
305	7⅛	11⅝	13½	—	6¼	10¼	13	—
310	4½	8⅝	10⅝	—	8⅝	12⅝	15	17½
315	2⅞	5⅜	8⅛	—	12¼	15½	—	—
320	1¼	3⅝	6	8½	16½	18½	21	23
325	⅜	2⅛	4⅛	—	—	—	—	—
330	⅛	—	—	—	—	—	—	—
335	⅛	—	—	—	30	—	—	—
340	1/16	—	—	—	—	—	—	—
345	⅛	—	—	—	—	—	—	—
350	1	—	—	—	—	—	—	—

Calls: total vol. 86,928, total open int. 471,075
Puts: total vol. 88,068; oal put open interest 548,910

Source: CBOE.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.72	0.72
Coffee, lb	0.80	0.80
Copper electrolytic, lb	1.282	1.282
Iron FOB, ton	213.00	213.00
Lead, lb	0.39	0.39
Silver, troy oz	4.225	4.11
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.17	110.17
Tin, lb	4.0141	3.9642
Zinc, lb	0.6383	0.6383

Currency Options

Nov. 19

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	185	r	12.50	r	0.08	r	r
197.14	187½	r	r	r	0.20	r	r
197.14	190	r	r	7.95	0.40	r	r
197.14	192½	r	r	r	0.96	1.95	r
197.14	195	3.15	3.75	5.15	1.48	2.95	5.83
197.14	197½	1.99	r	r	2.62	r	r
197.14	200	0.98	1.75	r	r	r	.
197.14	192½	r	r	r	0.85	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	0.06	0.13	r
85.99	84	r	r	r	0.10	0.27	0.75
85.99	84½	r	r	r	0.15	r	r
85.99	85	r	r	r	0.25	r	r
85.99	86½	r	0.30	0.52	r	r	
62,500 German Marks-cents per unit.							
Mark	62	6.20	r	r	r	r	r
67.84	63	4.87	r	r	r	0.07	r
67.84	64	r	r	r	0.05	r	r
67.84	65	3.14	r	3.32	0.07	r	0.72
67.84	66	2.23	r	2.62	0.20	0.40	r
67.84	66½	1.78	r	s	0.26	r	
67.84	67	1.47	r	2.24	0.40	r	r
67.84	67½	1.16	r	s	r	r	
67.84	68	0.71	1.10	1.60	0.85	1.22	1.88
67.84	68½	r	0.88	s	r	r	
67.84	69	0.35	r	1.27	1.26	r	r
67.84	70	0.15	r	0.85	r	r	r
67.84	71	r	r	0.68	r	r	.
67.84	64½	r	r	s	0.31	r	
67.84	68	r	r	r	r	1.08	
6.25 mil Yen-100ths of a cent per unit.							
Yen	70	7.88	r	r	0.03	r	r
77.63	71	r	r	r	0.03	r	0.23
77.63	72	r	r	r	0.04	r	r
77.63	74½	r	r	s	0.18	r	
77.63	75	r	r	r	0.19	r	1.00
77.63	76	r	r	r	0.38	r	r
77.63	76½	r	r	s	0.58	r	
77.63	77	1.43	r	r	0.63	r	r
77.63	78	0.83	1.25	r	1.10	1.71	r
77.63	79	0.67	1.02	r	r	r	r
77.63	79½	0.35	0.76	s	r	r	
77.63	80	0.35	0.58	r	r	r	r
77.63	81	0.20	r	r	r	r	r
77.63	82	0.10	r	r	r	r	r
77.63	83	r	0.16	r	r	r	r
77.63	86	r	r	0.20	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	73	r	r	r	r	r	0.28
80.16	76	r	r	r	r	0.23	r
80.16	77	r	r	r	0.16	r	r
80.16	78	r	r	r	0.22	r	r
80.16	78½	r	r	s	0.35	r	
80.16	79	1.96	r	r	r	r	r
80.16	79½	r	r	s	0.60	r	
80.16	80	1.00	r	r	0.96	1.27	2.22
80.16	80½	1.02	r	s	1.01	r	
80.16	81	0.68	1.08	1.95	r	r	r
80.16	82	0.50	0.90	r	r	r	r
80.16	83	0.27	r	r	r	r	r
80.16	84	0.14	r	r	r	r	

Total call vol. 6,544 296,397
Total put vol. 13,362 321,338
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Futures

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR (London FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	217.80	226.20	225.00	225.00	223.40	270.00
Mar	217.40	218.00	223.40	217.40	223.00	223.40
May	218.20	218.40	222.40	219.80	223.00	223.20
Aug	220.40	221.00	224.20	220.20	224.40	225.00
Oct	218.60	219.60	223.00	223.00	224.00	225.00
Dec	205.00	220.00	N.T.	N.T.	210.20	225.00
Mar	215.00	220.00	222.00	221.00	223.40	225.00
Est. Sales 1,604.						
COCOA (London FOX) Sterling per metric ton-lots of 10 tons						
Dec	697	699	717	696	691	692
Mar	750	752	770	746	744	745
May	775	776	792	773	774	775
Jul	796	798	813	798	797	799
Sep	819	820	835	818	822	824
Dec	843	849	860	845	842	848
Mar	870	875	886	873	866	874
Est. Sales 1,308.						
COFFEE (London FOX) Sterling per metric ton-lots of 5 tons						
Nov	564	565	565	550	552	560
Jan	575	576	578	563	564	565
Mar	562	563	562	546	544	545
May	566	567	567	554	554	555
Jul	581	582	582	568	568	571
Sep	595	597	594	586	585	587
Nov	610	617	N.T.	N.T.	600	609
Est. Sales 2,362.						
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons						
Dec	276.50	277.00	279.00	262.75	274.75	275.00
Jan	265.00	266.00	267.00	251.00	263.50	264.00
Feb	251.00	—	251.25	239.00	250.00	250.50
Mar	236.00	236.25	237.00	225.00	234.50	—
Apl	222.00	223.00	223.00	213.00	221.75	—
May	219.00	220.00	220.00	210.00	218.00	221.00
Jun	216.50	218.00	218.00	215.00	210.00	218.00
Jul	215.00	217.00	N.T.	N.T.	207.00	217.00
Aug	200.00	—	N.T.	N.T.	202.00	214.00
Est. Sales 15,568. Prev. sales 12,462. Open interest 54,914						

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Jan	30.25	27.95	29.75	29.82	+0.82
Feb	29.12	27.15	28.90	28.88	+1.05
Mar	28.05	26.28	27.50	27.83	+0.93
Apl	25.40	25.40	25.40	26.63	+0.93
May	24.75	24.72	24.75	25.48	+0.70

Est. Sales 23,500. Prev. sales 24,766. Open interest 66,910

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	304.00	297.00	297.50	297.70	— 9.80
May	303.00	300.50	297.00	298.50	— 9.00
Aug	307.00	307.00	300.00	302.50	— 9.30
Oct	N.T.	N.T.	282.00	285.00	— 9.80
Dec	N.T.	N.T.	279.00	282.00	— 8.50
Mar	N.T.	N.T.	280.00	283.00	— 7.50

Est. sales 776. Prev. sales 614. Open interest 6,715.

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1572.00	1575.00	1584.00	1587.00
Forward	1608.00	1610.00	1617.00	1619.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1329.00	1330.00	1333.00	1335.00
Forward	1322.00	1323.00	1322.00	1323.00
LEAD Sterling per metric ton				
Spot	351.00	352.00	366.00	368.00
Forward	357.00	358.00	369.50	370.00
NICKEL Dollars per metric ton				
Spot	8475.00	8525.00	8825.00	8850.00
Forward	8250.00	8275.00	8500.00	8525.00
TIN Dollars per metric ton				
Spot	6195.00	6205.00	6195.00	6205.00
Forward	6200.00	6205.00	6195.00	6200.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1288.00	1290.00	1290.00	1295.00
Forward	1272.00	1275.00	1273.00	1275.00

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U.S./AT THE CLOSE

Boskin Warns on Oil Risks

Washington Post Service

WASHINGTON — President George Bush's chief economic adviser said Monday that the American economy faces "substantial risks on the downside if oil prices stay or go up even further for an indefinite length of time."

Michael J. Boskin, chairman of the Economic Advisers Council, added in an address to the National Press Club that he was not ready at this point to say that the economy had entered a recession.

The real question about the current "lull," he suggested, is "how shallow and brief that is, or how sharp it is and how quick the rebound and how long-lasting."

CBS Expects Loss in Quarter and '91

NEW YORK (Reuters) — CBS Inc. said Monday that it expects to report a loss from continuing operations for its fourth quarter and sees a decline in its net earnings for all of 1991.

In last year's fourth quarter, CBS earned $60.1 million.

The company based its projection on lower earnings at its television network operations, citing losses from major-league baseball broadcasts and a slowdown in nationwide television advertising.

MCA Shares Rise on News of Meeting

NEW YORK (Reuters) — Shares of MCA Inc. rose Monday after Matsushita Electrical Industrial Co. said its executives plan to meet MCA Chairman Lew Wasserman and others in New York to discuss Matsushita's bid to merge with or acquire MCA, traders said Monday.

MCA shares rose $2.375 to $67.25 in active trading.

Traders said the talks between the companies raised investor anticipation that a deal may be completed. "I've got to believe that the nitty gritty of an agreement is done," said one trader.

Manville Restructuring Plan Offered

NEW YORK (AP) — A plan to restructure the Manville asbestos trust was unveiled Monday that slashes plaintiffs attorneys' fees and calls for paying victims according to the severity of their disease.

The long-awaited plan is designed to speed payments to tens of thousands of workers nationwide who contracted cancer and other diseases inhaling fibers from Manville-made asbestos. Thousands have died before being compensated.

The restructuring plan, submitted to U.S. District Judge Jack B. Weinstein, includes up to $520 million in new contributions to the trust by Manville Corp., which was driven into bankruptcy court in 1982 by its asbestos liability. It also provides for dismissal of more than 100,000 lawsuits against the trust.

Sears, Roebuck Plans to Cut Its Staff

CHICAGO (Reuters) — Sears, Roebuck & Co. said Monday it plans to pare down its merchandise group staff of more than 350,000 employees after Jan. 1, 1991.

A spokesman said many "back-office" personnel at the company's more than 850 retail stores will be "cross-trained to perform other activities in customer service, credit and general office, while others will move to the sales floor."

Motorola Joins Cellular Research

ARLINGTON HEIGHTS, Illinois (UPI) — The radio-telephone systems group of Motorola Inc. and Qualcomm Inc. announced Monday a joint agreement to explore and develop products using Code Division Multiple Access technology.

The technology is under investigation for use in cellular networks and the program will evaluate its ability to enhance capacity, which could provide the answer to expansion problems facing cellular operators in U.S. cities, the companies said.

U.S. Banks Tighten Loan Standards, Fed Finds

United Press International

WASHINGTON — Deteriorating economic conditions have led U.S. banks to tighten their credit standards, especially for commercial real estate loans, a Federal Reserve survey showed Monday.

The survey of senior loan officers, conducted in October, found that the pullback was least evident in consumer and home mortgage lending and was clearest in commercial real estate lending.

The survey appeared to lend credence to anecdotal evidence from borrowers who believe a credit crunch has been squeezing their pocketbooks in recent months.

The Fed said almost half of the domestic banks participating in the survey said they had tightened their terms and lending standards during the past three months for commercial real estate loans.

Nearly two-thirds said they had tightened credit standards for construction and land-development loans.

Home-mortgage lending remained a favorite vehicle among banks, although an increasing number of banks reported a tightening of credit standards for residential mortgages.

Virtually all of the banks indicated a "deterioration in the economic outlook" as a reason for the tightening, the Fed said. About two-fifths of the banks cited problems specific to the industries of their borrowers.

About one-quarter of the participants cited a deterioration in the quality of their loan portfolio, pressures on capital positions and regulatory pressure as factors in their decisions to tighten.

Many bankers also told the Fed they had increased their fees for lines of credit and charged greater spreads of loan rates over base rates during the quarter.

WORLD STOCK MARKETS

Agence France Presse Nov. 19

Amsterdam

	Close	Prev.
ABN Amro Hld	31.60	31.20
ACF Holding	34.20	33.20
Aegon	106.10	105.80
Ahold	136.80	133.40
Akzo	68.70	67.80
AMEV	44.90	43.60
A'Dam Rubber	4.15	4.15
Bols	168.50	168
Buhrmann Tell	49.10	49.30
Cerder Parcs	80	80
CSM	85.50	84.90
DAF	19.10	18.20
DSM	81.50	79.50
Elsevier	77	75.80
Fokker	35.60	35.80
Gist-Brocades	27.90	27.60
Heineken	130.50	128.40
Hoogovens	54.90	53.60
Hunter Douglas	57.20	57.20
IHC Caland	51.60	51.50
Inter Mueller	77	74.50
KLM	20.30	19.80
KNP	37.80	37.40
Nat Neder	51.80	51.30
Nedlloyd	39.80	39
NMB Postbank	42.40	42
Oce Grinten	37.90	37.50
Pakhoed	196.20	193.50
Philips	19.30	19.20
Robeco	85.50	85
Rodamco	49.20	49.20
Rolinco	80.30	79.20
Rorento	60	59.90
Royal Dutch	126.70	127.10
Unilever	145.50	144.60
Van Ommeren	43.40	42
VMF Stork	46	45.20
VNU	86	83.70
Wessanen	62.50	61.60
Wolters-Kluwer	51.50	51

CBS Gen'l trend index : 96.90
Previous : 95.50

Brussels

	Close	Prev.
AG Fin	7690	7690
Arbed	N.A.	2990
Barco	N.A.	1256
Bekaert	7780	7780
Cockerill	140	140
Cobepa	4920	4890
Delhaize	5740	5740
EBES	4310	4300
GB-Inno-BM	1110	1110
GBL	3255	3255
Gevaert	6520	6500
Hoboken	10350	10350
Intercom	165.75	165.75
Kredietbank	3155	3155
Petrofina	10400	10350
Royal Belge	4600	4600
Soc Gen Banque	4380	4380
Soc Gen Belgique	N.A.	1910
Sofina	11125	11100
Solvay	10125	9980
Tractebel	3080	N.A.
UCB	18750	18675
Unerg Ps	2235	2235

Current Stock index : 5002.28
Previous : 5070.60

Frankfurt

	Close	Prev.
AEG	218	213
Allianz Hold	2155	2113
Altana	515	496
Asko	975	949.80
BASF	199.70	196
Bayer	216.40	211.20
Bay. Hypo bank	321	303
Bay Vereinsbk	338	329
BBC	775	777
BHF Bank	360	355
BMW	417	405
Commerzbank	230.50	218.80
Continental	210	203.50
Daimler Benz	598	576
Degussa	299.50	289
Dt Babcock	146.50	144
Deutsche Bank	613.50	588.50
Douglas	856	848
Dresdner Bank	365	347
Feldmuehle	N.Q.	475
Harpener	474.50	473
Henkel	585.50	590
Hochtief	1305	1285
Hoechst	192.50	189.80
Hoesch	214	203
Holzmann	1360	1325
Horten	225	223
IWKA	282	275
Kali Salz	138	141.50
Karstadt	679	673
Kaufhof	550	540.50
KHD	189	179
Kloeckner Werke	139.40	135
Krupp Stahl	267	266
Linde	795	791
Lufthansa	118	115
MAN	388	387
Mannesmann	278	275
Metallgesell	424.50	420
Muench Rueck	2250	2235
Nixdorf	306	302.30
PKI	570	520
Porsche	731	730
Preussag	300	290.10
PWA	214	210.50
RWE	419.50	410
Rheinmetall	295	272
Schering	728.50	721
SEL	307	293.50
Siemens	672.50	636.50
Thyssen	203.10	198.20
Varta	292	293
Veba	310	304
VEW	211	212
Viag	349.50	341
Volkswagen	354	341.70
Wella	716.50	710.50

DAX index : 1467.47
Previous : 1425.68
FAZ index : 623.48
Previous : N.Q.

Helsinki

	Close	Prev.
Amer A	60.60	61
Enso-Gutzeit	23	23
K.O.P.	31	30.40
Kymmene	58.50	57
Nokia	59	56
Pohjola	93	93.50
Stockmann	95	100
United Papers	130	125
Wartsila	350	355

Unitas index : 489.30
Previous : 407.80

Hong Kong

	Close	Prev.
Bk East Asia	14.30	14
Cathay Pacific	7.05	7.10
Cavendish Int'l	3.78	3.70
Cheung Kong	12.50	12.40
China Light Pwr	15.70	15.90
Dairy Farm Int'l	10.20	10.20
Hang Lung Dev	5.40	5.45
Hang Seng Bank	21.90	21.70
Henderson Land	8.20	8.15
HK Air Eng.	14.30	14
HK China Gas	9.90	9.75
HK Electric	9.90	9.80
HK Land	7.65	7.70
HK Realty Trust	4.43	4.40
HK Shang Bank	4.75	4.60
HK Shang Htls	4.35	4.23
HK Telecomm	5.90	5.85
HK Ferry	4.18	4.03
Hutch Whampoa	11.80	11.40
Hysan Dev	1.18	1.16
Jardine Math.	31.75	31.50
Jardine Str Hld	16.10	16.10
Kowloon Motor	5.70	5.65
Mandarin Orient	4.73	4.65
Miramar Hotel	5.65	5.60
New World Dev	8.15	8
SHK Props	14.70	14.60
Stelux	2.93	2.90
Swire Pac A	15.30	15
Tai Cheung Prps	3.63	3.58
TVE	0.99	0.99
Wharf Hold	8.10	7.90
Wing On Co	6.75	6.75
Winsor Ind.	7.05	7
World Int'l	3.93	3.83

Hang Seng index : 3042.58
Previous : 3008.66

Johannesburg

	Close	Prev.
AECI	12.25	12.25
Altech	72.50	71.50
Anglo Amer	91.75	91.75
Barlows	33.25	33.25
Blyvoor	12	12
Buffels	47	49
GFSA	60	60
Harmony	25.50	26
Highveld Steel	12.50	12.50
Kloof	31.50	31.50
Nedbank Grp	9.80	10
Rusplat	59	58
SA Brews	39	39
St Helena	32	32
Sasol	13.90	14
Welkom	18.10	18.50
Western Deep	114	115

Composite Stock index : 2588
Previous : 2557

London

	Close	Prev.
Allied Lyons	4.77	4.72
Anglo Am Gld	33.38	34.72
AA Corp	13.38	13.38
Asda-MFI Gp	1.28	1.27
Ass Brit Foods	4.05	3.98
Barclays	3.63	3.58
Bass	10.30	10.08
B.A.T	5.58	5.67
Blue Circle	2.06	2.03
BOC Group	4.64	4.58
Boots	3.33	3.28
Bowater	4.61	4.42
BAe	5.40	5.25
BAA	3.75	3.73
Brit Airways	1.40	1.39
British Gas	2.23	2.16
BP	3.23	3.24
British Steel	1.14	1.18
Brit Telecom	2.79	2.71
BTP	3.07	2.93
Burmah Oil	4.45	4.36
Cable Wire	4.20	4.25
Cadbury Sch	3.25	3.20
Charter Cons	3.97	3.93
Comm Union	4.70	4.65
Cookson	0.89	0.90
Courtaulds	3.17	3.13
Dalgety	3.50	3.47
De Beers	8.88	8.94
Dixons	1.43	1.42
Driefontein	5.41	5.54
Eurotunnel	3.38	3.20
Fisons	3.73	3.70
Gen Acc F	4.62	4.64
GEC	1.85	1.84
GKN	3.03	2.97
Glaxo	7.73	7.75
Grand Met	5.90	5.70
Gt Univ Stores	12.88	12.86
GRE	1.84	1.87
Guinness	7.45	7.28
Hanson Tr	1.87	1.83
Hawker Sidd	4.20	4.20
ICI	8.64	8.55
Kingfisher	3.87	3.78
Land Sec	5.23	5.20
Legal Gen Grp	3.73	3.70
Lloyds Bank	2.90	2.82
Lonrho	2.06	1.94
Lucas Ind	1.36	1.28
Marks Sp	2.40	2.32
Maxwell	1.39	1.39
MB Group	1.70	1.58
Midland Bk	1.93	1.88
NatWest	2.74	2.68
Pearson Grp	6.60	6.40
P and O	5.02	4.80
Pilkington	1.44	1.42
Prudential	1.99	2.07
Racal Elec	1.87	1.85
Randfontein	2.20	N.Q.
Rank Org	6.02	5.88
Reed Intl	3.84	3.77
Reuters	6.40	6.40
Rolls Royce	1.63	1.59
Royal Dutch	38.75	39.13
RTZ	4.27	4.15
Saatchi	0.36	0.38
Sainsbury	2.95	2.99
Sears Holds	0.83	0.82
Shell	4.34	4.35
Siebe	5.80	5.81
STC	3.15	3.14
Std Chart Bk	2.56	2.53
Storehouse	1.25	1.24
Sun Alliance	3.29	3.28
Tate and Lyle	2.68	2.56
Tesco	2.28	2.23
Thorn EMI	6.40	6.15
T.I. Group	3.91	3.82
Trafalgar Hse	1.62	1.57
THF	2.68	2.64
Ultramar	3.40	3.30
Unilever	6.53	6.38
Utd Biscuits	3.22	3.18
Vickers	1.93	1.88
War Loan 3½	32	32
Wellcome	3.63	3.67
Woolworth	14.25	14.75

F.T. 30 index : 1647.50
Previous : 1614.80
F.T.S.E. 100 index : 2095.90
Previous : 2068.00

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2640	2600
Banco Central	4640	4610
Bco Santander	4750	4700
Banesto	3070	3020
CEPSA	1975	1955
Dragados	2450	2430
Iberduero	636	636
Telefonica	830	820

S.E. General Index : 233.45
Previous : 231.44

Market Closed

The stock market in Milan was closed Monday due to a strike.

Montreal

	Close	Prev.
Alcan Aluminum	20⅜	20⅜
Bank Montreal	28	28¼
Bell Canada	39⅜	39⅜
Bombardier A	16¼	N.Q.
Bombardier B	16⅜	16⅝
Cambior	10¼	N.Q.
Cascades	3¼	3.20
Dominion Text A	5⅛	5
Donohue	11	N.Q.
MacMillan Bl	16⅛	16⅛
Memotec	7⅜	7⅜
Nat'l Bk Canada	7⅝	7⅝
Noverco	N.A.	—
Power Corp.	15⅜	15⅜
Provigo	9¼	9¼
Quebec Tel	N.Q.	14½

Paris

	Close	Prev.
Accor	709	726
Air Liquide	648	643
Avions Dassault	428	440
Bancaire (Cie)	472	450.30
BIC	490	490
Bongrain	2285	2291
Bouygues	379.80	375.10
BSN-GD	736	730
Carrefour	3375	3360
Cerus	122	121.60
C.G.E.	539	541
Chargeurs	802	795
Club Med	424	424.90
Elf-Aquitaine	629	618
Europe 1	1055	1058
Gen. Eaux	2214	2220
Hachette	154.90	160
Havas	530	533
Imetal	211	215
Lafarge Coppee	340.10	327.80
Legrand	3580	3480
Oreal (L')	497.80	493
L.V.M.H.	3640	3620
Matra	218.80	209.10
Merlin Gerin	464	452.10
Michelin B	65.20	64.95
Moulinex	79.80	80.90
Occidentale	549	560
Paribas	492.40	485
Pernod-Ricard	965	961
Perrier	1248	1233
Peugeot	498.90	497.50
Printemps (Au)	584	589
Radiotechnique	343	347.90
Raff. St. Louis	1295	1289
Redoute (La)	2810	2855
Roussel Uclaf	1900	1950
Saint Gobain	362	358
Sanofi	825	825
S.E.B.	1165	1174
Skis Rossignol	711	719
Ste Generale A	396	387
Suez	309.40	305.90
Telemecanique	3522	N.Q.
Thomson-CSF	100	101
Total	655	644
Valeo	337.50	338

CAC 40 index : 1612.10
Previous : 1598.82

Sao Paulo

	Close	Prev.
Banco do Brasil	19.50	18.10
Bradesco	1.95	1.95
Brahma	7.40	7.20
Paranapanema	1.11	1.10
Petrobras	155	151.99
Vale Rio Doce	31.40	31.70
Varig	11	11

Bovespa index : 23996
Previous : 23735

Singapore

	Close	Prev.
City Dev.	2.30	2.25
DBS	9.10	9
Fraser Neave	6.85	6.70
Genting	N.Q.	—
Harrisons Plant	1.40	1.28
Haw Par	1.97	1.96
Hume	3.20	3.20
Inchcape	3.74	3.74
Keppel	5	4.92
KL Kepong	2.69	2.67
Lum Chang	0.95	N.Q.
Malayan Banking	3.72	3.72
OCBC	7.10	7.05
OUB	4.28	4.32
OUE	5.50	5.35
Sembawang	4.22	4.20
Shangrila	5	4.76
Sime Darby	2.43	2.30
SIA	10	9.95
S'pore Land	5.25	5.20
S'pore Press	6.95	6.75
Sing Steamship	1.86	1.84
Straits Trading	2.45	2.44
UOB	5.38	5.30
United Overseas	1.33	1.35

Straits Times Ind. : 1122.75
Previous : 1118.35

Stockholm

	Close	Prev.
AGA	281	281
Alfa Laval	173	168
Asea	503	510
Astra-A	477	473
Atlas Copco	172	172
Electrolux B	129	130
Ericsson	209	209
Esselte-A	111	115
Handelsbanken	N.Q.	—
Norsk Hydro	180	187
Procordia AF	125	125
Saab-Scania	187	190
Sandvik	193	196
SCA-A	82	81
S-E. Banken	58	59
Skandia F	133	132
Skanska	305	305
SKF	72.50	72
Stora	198	210
Trelleborg B	96	97
Volvo	205	205

Affaersvaerlden : 807.80
Previous : 813.71

Sydney

	Close	Prev.
ANZ	3.88	3.74
BHP	10.85	10.75
Boral	3.23	3.22
Bougainville	0.80	0.80
Coles Myer	8.20	8.10
Comalco	3.85	3.85
CRA	9.90	9.74
CSR	4.92	4.89
Dunlop	4.85	4.88
Elders IXL	1.47	1.45
ICI Australia	3.35	3.35
Magellan	1.95	1.90
MIM	1.97	1.95
Nat Aust Bank	5.96	5.84
News Corp	5.76	5.80
N Broken Hill	2.16	2.17
Poseidon	1.63	1.60
QCT Resources	1.27	1.25
Santos	4.50	4.49
TNT	1.62	1.64
Western Mining	4.25	4.18
Westpac Banking	4.07	3.95
Woodside	2.94	2.95

All ordinaries index : 1348.80
Previous : 1340.80

Tokyo

	Close	Prev.
Akai Electr	555	549
Asahi Chemical	691	690
Asahi Glass	1270	1250
Bank of Tokyo	1020	981
Bridgestone	1080	1060
Canon	1280	1270
Casio	975	985
C.Itoh	649	632
Dai Nippon Print	1500	1490
Daiwa House	1860	1810
Daiwa Securities	1010	1000
Fanuc	4470	4460
Fuji Bank	2070	2000
Fuji Photo	3540	3480
Fujitsu	1000	979
Hitachi	1120	1080
Hitachi Cable	963	948
Honda	1340	1320
Ito Yokado	3700	3650
Japan Airlines	1080	1070
Kajima	1530	1500
Kansai Power	2550	2520
Kawasaki Steel	408	395
Kirin Brewery	1510	1500
Komatsu	1000	1020
Kubota	659	680
Kyocera	5880	5860
Matsu Elec Inds	1610	1570
Matsu Elec Wks	1640	1600
Mitsubishi Bk	1800	1780
Mitsubishi Kasei	500	495
Mitsubishi Elec	622	620
Mitsubishi Hev	663	652
Mitsubishi Corp	1240	1220
Mitsui and Co	697	687
Mitsukoshi	1180	1170
Mitsumi	1500	1530
NEC	1300	1270
NGK Insulators	1170	1170
Nikko Securities	875	869
Nippon Kogaku	1020	1030
Nippon Oil	899	866
Nippon Steel	412	400
Nippon Yusen	540	540
Nissan	713	705
Nomura Sec	1600	1590
NTT	10141	9853
Olympus Optical	1030	1030
Pioneer	3430	3400
Ricoh	749	760
Sanyo Elec	625	618
Sharp	1160	1130
Shimazu	738	720
Shinetsu Chem	1150	1160
Sony	5950	5760
Sumitomo Bk	1660	1700
Sumitomo Chem	465	455
Sumi Marine	830	836
Sumitomo Metal	430	425
Taisei Corp	1040	961
Taisho Marine	889	899
Takeda Chem.	1670	1650
TDK	4350	4310
Teijin	529	510
Tokyo Marine	1210	1170
Tokyo Elec Pw	3100	3050
Toppan Printing	1370	1330
Toray Ind	585	577
Toshiba	710	700
Toyota	1780	1750
Yamaichi Sec	880	880

Nikkei 225 : 23518
Previous : 23172
Topix index : 1740
Previous : 1720

Toronto

	Close	Prev.
Abitibi Price	N.Q.	13
Agnico Eagle	6⅞	6⅞
Air Canada	8	8
Alberta Energy	16½	17
Am Barrick Res	21⅞	21⅞
BCE	39⅜	39⅜
BCED	0⅛	0⅛
Bk Nova Scotia	11⅞	11⅞
BC Gas	14½	14½
BC Phone	18¾	18¾
BP Canada	17⅛	17
Bramalea	5⅝	5⅝
Brunswick	N.Q.	—
CAE	5⅝	5⅝
Campeau	0.65	0.72
CIBC	24	24⅛
Canadian Pacific	19¼	18⅞
Can Packers	9⅞	9⅞
Can Tire A	21⅜	21⅜
Cantor	22½	22⅝
Cara	14⅞	14⅞
CCL Ind B	7⅝	7⅝
Cineplex	2.67	2.49
Cominco	20⅛	20
Conwest Expl A	N.Q.	—
Corona A	5	5⅛
Denison Min B	0.60	N.Q.
Dickenson Min A	4⅛	4.40
Dofasco	16⅞	16⅞
Dylex A	2.60	2.60
Echo Bay Mines	11⅝	12⅛
Equity Silver A	0.85	0.90
FCA Intl	N.Q.	—
Fed Ind A	6⅞	7⅛
Fletcher Chall A	13⅝	13⅝
FPI	4.80	4.80
GoldCorp	4	3.95
Gulf Cda Res	11	12
Hees Intl	17	16⅝
Hemlo Gld Mines	9⅝	9½
Hollinger	11½	11⅜
Horsham	8⅜	8⅜
Hudson Bay	N.Q.	—
Imasco	28	27⅝
Inco	29⅛	28½
Interhome	48⅛	48⅛
Jannock	12½	12½
Labatt	21⅜	21⅜
Loblaw Co	16⅝	16⅞
Mackenzie	5⅞	5⅝
Magna Intl A	2.80	2.55
Maritime	18	17⅝
Mark Res	9⅜	9⅜
MacLean Hunt X	9½	9
Molson A	32½	32
Noma Ind A	4.30	4⅛
Noranda	N.Q.	—
Noranda Forest	8¼	8⅜
Norcen Energy	23⅜	24⅜
Nova Corp	8⅝	8⅝
Oshawa	30½	30½
Pagurin A	5⅞	5⅞
Placer Dome	16⅜	16⅜
Poco Petroleum	8	7⅞
PWA Corp	7⅞	7⅞
Quebec Sturgeon	N.Q.	0.45
Rayrock	7⅞	7⅞
Renaissance	15⅛	14⅞
Rogers B	5⅞	6⅛
Rothmans	63	64½
Royal Bank Can	22	22⅛
Royal TrustCo	8½	8⅜
Sceptre Res	3.85	3⅞
Scott's Hosp	13⅜	13½
Seagram	94½	93⅞
Sears Can	10⅛	10⅛
Shell Can	37⅜	37½
Sherritt Gordon	5⅞	5⅞
SHL Systemhse	5⅛	5⅛
Southam	18	17⅞
Spar Aerospace	9⅛	9⅛
Stelco A	11⅞	11⅞
Teck B	20⅜	20⅜
Thomson News	15⅜	15⅜
Toronto Domn	17	16⅞
Torstar B	21	20⅞
Transalta Util	12⅜	12⅜
TransCda Pipe	16⅜	16⅜
Trilon Fin A	12	11⅞
Trimac	7	7
Trizec A	11⅛	10⅞
Turbo Resources	N.Q.	—
Unicorp A	0.90	0.90
Woodward's Ltd	1⅛	1⅛

TSE 300 index : 3133.90
Previous : 3127.60

Zurich

	Close	Prev.
Adia Intl	920	930
Alusuisse	876	858
Leu Holdings	1150	1150
Brown Boveri	4290	4280
Ciba Geigy	2300	2270
CS Holding	1650	1615
Elektrow	3250	3230
Fischer	1340	1360
Interdiscount	3650	3600
Jacobs Suchard	8000	8000
Jelmoli	1530	1510
Landis Gyr	990	990
Moevenpick	5030	5050
Nestle	7550	7500
Oerlikon-B	460	460
Pargesa Hld	1070	1070
Roche Holding B	3820	3780
Safra Republic	58	59
Sandoz	1725	1700
Schindler	4600	4650
Sulzer	395	395
Surveillance	840	840
Swissair	585	595
SBC	273	266
Swiss Reinsur	499	479
Swiss Volksbank	1045	1045
Union Bank	2840	2750
Winterthur	3680	3590
Zurich Ins	1790	1735

SBS index : 525.60
Previous : 519.80

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U.S. FUTURES

Via Associated Press Nov. 19

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.47	Dec	2.52	2.53½	2.51¼	2.52¾	+.02½
3.85	2.63½	Mar	2.67½	2.68¾	2.67	2.68	+.01¾
3.73	2.72	May	2.77½	2.77½	2.75¾	2.77	+.02
3.63	2.77½	Jul	2.83½	2.84	2.82	2.83½	+.01½
3.26	2.84½	Sep	2.89	2.89	2.88¼	2.88½	+.01¾
3.17	2.96	Dec	2.99½	3.00	2.98½	3.00	+.01½
Est. Sales		Prev. Sales 11,921					
Prev. Day Open Int. 56,442 up 260							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21¼	Dec	2.25½	2.28	2.25½	2.27½	+.02½
3.02½	2.30¾	Mar	2.35	2.38	2.35	2.37¾	+.02¾
3.04½	2.37½	May	2.43½	2.45½	2.42¾	2.45	+.02½
3.08¼	2.41½	Jul	2.49	2.51¾	2.48¾	2.51¼	+.02¾
2.87½	2.40¾	Sep	2.49½	2.51½	2.49½	2.50½	+.01¾
2.75	2.42½	Dec	2.50	2.52½	2.49¾	2.51¾	+.02
2.82	2.49	Mar	2.56½	2.58¾	2.56½	2.58¾	+.02¼
Est. Sales		Prev. Sales 58,998					
Prev. Day Open Int. 236,357 off 851							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.52	Nov	5.70	5.70½	5.65½	5.69	+.02¼
6.92	5.64¼	Jan	5.81	5.82	5.76¼	5.79¾	+.01½
7.03	5.65½	Mar	5.94½	5.96	5.90½	5.94	+.01¾
7.11	5.92	May	6.08½	6.10	6.04½	6.07¼	+.01¼
7.18	6.03½	Jul	6.20	6.21½	6.16¼	6.19¾	+.02
6.95	6.07½	Aug	6.22¾	6.23½	6.19	6.22½	+.01¾
6.54	6.01	Sep	6.12½	6.13½	6.11	6.12½	—.00½
6.74	6.03	Nov	6.12	6.12½	6.09½	6.10¼	—.00½
6.38½	6.16	Jan				6.22	
Est. Sales		Prev. Sales 42,202					
Prev. Day Open Int. 124,011 off 1,204							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.40	Dec	174.80	176.00	173.30	174.90	+1.20
204.00	171.50	Jan	177.00	178.30	175.70	177.40	+1.50
212.00	174.50	Mar	181.00	182.10	179.80	181.30	+1.40
208.00	175.80	May	183.30	184.60	182.10	183.80	+1.40
209.00	177.50	Jul	186.00	187.00	185.30	186.40	+1.20
195.50	176.50	Aug	187.00	187.00	186.50	188.00	+1.50
193.50	175.50	Sep	186.50	186.50	185.50	186.00	
189.00	181.20	Oct	184.00	184.00	184.00	184.00	+.30
189.80	181.50	Dec	185.50	186.00	185.50	186.00	+.50
186.00	183.50	Jan				184.50	—.50
Est. Sales		Prev. Sales 17,181					
Prev. Day Open Int. 75,967 up 267							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	20.50	20.50	20.12	20.14	—.30
25.55	19.81	Jan	20.79	20.79	20.39	20.41	—.33
25.61	19.82	Mar	21.18	21.22	20.83	20.84	—.32
25.55	20.15	May	21.58	21.60	21.25	21.26	—.29
25.60	21.05	Jul	21.75	21.77	21.56	21.56	—.30
25.50	21.25	Aug	21.70	21.80	21.55	21.45	—.30
25.10	21.25	Sep	21.70	21.70	21.65	21.65	—.25
24.90	21.30	Oct	21.70	21.70	21.65	21.65	—.30
24.00	21.30	Dec	21.70	21.70	21.60	21.60	—.25
22.95	21.31	Jan				21.60	—.17
Est. Sales		Prev. Sales 11,603					
Prev. Day Open Int. 88,256 up 248							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.15	71.00	Dec	79.15	79.40	79.07	79.32	+.27
77.80	72.50	Feb	76.25	76.50	76.15	76.30	+.08
78.05	74.15	Apr	76.27	76.75	76.25	76.57	+.30
75.45	72.15	Jun	73.75	74.30	73.75	74.17	+.35
73.80	70.35	Aug	72.25	72.85	72.25	72.52	+.32
72.60	70.70	Oct	72.47	72.85	72.47	72.70	+.38
73.00	71.75	Dec	73.00	73.00	73.00	73.10	+.10
Est. Sales 12,015		Prev. Sales 7,778					
Prev. Day Open Int. 70,378 up 827							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.75	79.75	Jan	87.60	87.95	87.60	87.80	+.10
85.60	80.90	Mar	85.10	85.65	85.10	85.50	+.40
84.85	81.20	Apr	84.02	84.50	84.02	84.45	+.35
83.50	80.20	May	83.25	83.52	83.20	83.47	+.22
82.50	80.20	Aug	82.40	82.65	82.40	82.58	+.35
83.00	79.75	Sep	81.80	81.85	81.75	81.85	+.30
81.05	80.20	Oct				81.40	+.30
Est. Sales 1,029		Prev. Sales 784					
Prev. Day Open Int. 9,606 up 11							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	53.60	53.82	53.20	53.60	—.10
53.15	45.25	Feb	52.50	52.85	52.20	52.37	—.05
49.55	43.60	Apr	49.47	49.90	49.30	49.40	
53.67	47.70	Jun	53.40	53.75	53.20	53.35	
53.60	48.30	Jul	53.50	53.65	53.50	53.62	+.22
51.60	46.90	Aug	51.50	51.65	51.45	51.50	—.12
46.40	42.90	Oct	46.00	46.00	46.00	46.35	+.40
46.50	44.70	Dec	45.70	45.70	45.60	45.60	+.05
Est. Sales 9,357		Prev. Sales 9,663					
Prev. Day Open Int. 29,653 up 1,408							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	72.55	73.80	71.50	72.30	+.08
73.00	49.20	Mar	72.00	73.45	71.30	72.00	+.55
72.55	49.50	May	71.60	73.12	71.15	72.55	+1.43
71.75	50.75	Jul	71.00	72.80	70.70	71.70	+.90
69.25	51.60	Aug	68.90	70.05	68.00	68.90	+.85
Est. Sales 7,730		Prev. Sales 6,170					
Prev. Day Open Int. 12,569 up 73							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	80.50	Dec	81.00	84.50	80.80	84.45	+3.10
116.75	83.00	Mar	85.30	88.80	85.30	88.35	+2.80
123.00	87.00	May	88.10	91.65	88.05	90.50	+2.50
111.50	86.30	Jul	90.50	93.00	90.50	92.95	+2.90
113.50	91.80	Sep	93.00	94.75	93.00	94.75	+2.70
116.00	93.42	Dec	95.50	97.30	95.50	97.40	+2.40
107.50	101.50	Mar	98.00	100.00	98.00	99.40	+1.75
Est. Sales 1,768		Prev. Sales 12,824					
Prev. Day Open Int. 45,747 up 884							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	10.00	10.00	9.75	9.85	—.22
15.05	9.10	May	9.96	9.96	9.79	9.83	—.19
14.90	9.17	Jul	9.95	9.95	9.75	9.84	—.19
14.40	9.72	Oct	9.75	9.95	9.75	9.83	—.19
10.08	9.36	Mar				9.86	—.16
Est. Sales 16,547		Prev. Sales 17,121					
Prev. Day Open Int. 108,987 up 111							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1315	1331	1285	1292	—28
1581	1007	Mar	1370	1385	1334	1343	—23
1572	1000	May	1410	1413	1370	1376	—24
1590	1060	Jul	1450	1453	1430	1428	—20
1515	1264	Sep				1455	—20
1535	1325	Dec	1525	1525	1525	1489	—11
1489	1467	Mar				1525	—15
Est. Sales 5,946		Prev. Sales 12,220					
Prev. Day Open Int. 5,946 off 35,338							
Est. Sales 5,946		Prev. Sales 12,220					
Prev. Day Open Int. 5,946 off 35,338							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
191.00	106.70	Jan	110.00	110.50	109.50	110.40	+.95
198.50	107.95	Mar	111.00	111.70	110.50	111.70	+1.20
190.00	108.30	May	111.25	113.00	111.25	112.30	+1.20
180.00	108.30	Jul	112.00	112.50	112.00	112.40	+.98
117.00	117.00	Sep				112.40	+.90
Est. Sales		Prev. Sales 1,327					
Prev. Day Open Int. 5,804 up 60							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	94.50	Nov	119.40	119.40	118.10	118.15	—1.15
131.20	3.40	Dec	118.00	118.00	116.00	116.10	—1.55
126.40	94.00	Jan	115.25	115.25	114.90	114.95	—1.30
115.80	99.50	Feb	114.00	114.00	113.00	113.00	—.75
122.60	92.30	Mar	113.40	113.40	112.10	112.00	—.80
115.50	99.85	Apr	111.50	111.50	111.50	110.90	—.75
117.80	97.00	May	111.00	111.00	109.50	109.45	—.65
109.00	102.30	Jun	108.75	108.75	108.75	108.45	—.65
113.50	96.50	Jul	108.10	108.20	107.75	107.75	—.25
106.80	104.00	Aug	107.80	107.80	107.00	106.80	—.15
110.50	95.50	Sep	106.00	106.50	105.90	105.90	—.15
106.00	106.00	Oct				105.30	+.10
108.50	94.90	Dec	104.00	104.50	104.00	103.90	+.20
100.00	99.55	Jan				103.60	+.20
105.20	96.00	Mar				103.00	+.20
104.35	102.60	May	102.50	102.50	102.50	102.20	+.20
		Jul				101.60	+.20
		Sep				101.80	+.20
Est. Sales 4,900		Prev. Sales 7,171	Prev. Day Open Int. 33,997				Chg. —79
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				73.50	
80.80	75.00	Dec				73.60	
78.00	72.00	Jan				72.00	
75.00	75.00	Mar				72.00	
75.00	75.00	May				72.00	
75.00	75.00	Jul				72.00	
		Sep				72.00	
75.00	75.00	Dec				72.00	
75.00	75.00	Jan				72.00	
75.00	75.00	Mar				72.00	
		May				72.00	
		Jul				72.00	
		Sep				72.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	408.0	Nov				413.0	—1.0
742.0	405.5	Dec	413.0	417.0	412.0	414.0	—1.0
688.0	408.0	Jan	419.0	419.0	419.0	416.0	—1.0
665.0	415.0	Mar	422.5	426.0	421.5	422.9	—1.0
647.0	421.0	May	427.5	431.5	427.0	428.6	—1.0
667.5	426.5	Jul	435.5	437.5	435.8	434.6	—1.0
654.0	432.5	Sep	442.0	442.0	441.8	440.4	—.9
623.5	439.0	Dec	449.0	452.0	446.5	448.7	—.9
596.0	476.8	Jan				450.9	—1.0
613.0	455.8	Mar				457.4	—1.0
589.0	463.0	May				463.6	—1.1
557.0	472.0	Jul	468.5	468.5	468.5	469.9	—1.1
		Sep				476.2	—1.1
Est. Sales 12,800		Prev. Sales 13,542					
Prev. Day Open Int. 84,579 off 279							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	388.10	Jan	419.00	419.90	417.00	417.60	—4.10
554.50	394.50	Apr	421.50	424.00	421.00	421.80	—4.10
528.50	400.00	Jul	427.00	427.00	425.50	425.80	—4.10
513.00	415.00	Oct	432.00	432.00	430.50	430.20	—4.10
436.50	431.50	Jan	437.80	437.00	437.00	435.70	—4.10
Est. Sales		Prev. Sales 2,126					
Prev. Day Open Int. 16,282 off 151							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	92.50	93.25	92.80	92.90	+.40
142.00	86.50	Mar	94.75	94.80	94.10	94.60	+.40
125.25	89.50	Jun				96.10	+.40
119.40	92.50	Sep				97.60	+.40
114.50	97.00	Dec				99.10	+.40
Est. Sales		Prev. Sales 123					
Prev. Day Open Int. 5,416 off 24							
Est. Sales		Prev. Sales 123					
Prev. Day Open Int. 5,416 off 24							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
385.90	378.00	Nov				381.40	+2.50
455.50	357.00	Dec	378.30	384.00	377.30	382.30	+2.50
384.50	381.00	Jan				384.20	+2.50
457.50	362.00	Feb	382.00	387.30	380.70	385.60	+2.40
460.00	366.20	Apr	385.80	390.80	385.80	388.90	+2.30
444.20	372.00	Jun	388.50	389.40	387.50	392.50	+2.20
448.00	375.80	Aug	397.00	397.00	396.00	395.80	+2.10
474.00	385.00	Oct				399.20	+1.90
456.00	384.00	Dec	398.50	403.20	398.50	402.70	+1.70
454.50	392.00	Feb				406.00	+1.50
446.00	396.50	Apr				410.30	+1.30
467.00	400.00	Jun				414.30	+1.10
412.50	412.50	Aug				418.60	+.90
Est. Sales 35,000		Prev. Sales 36,926					
Prev. Day Open Int. 110,970 off 224							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.05	93.06	93.00	93.01	—.05
93.75	91.66	Mar	93.62	93.62	93.48	93.48	—.14
93.88	91.52	Jun	93.78	93.78	93.66	93.66	—.13
93.85	91.60	Sep	93.74	93.74	93.74	93.74	—.06
93.66	92.24	Dec	93.65	93.65	93.57	93.60	+.02
Est. Sales 1,013		Prev. Sales 11,961					
Prev. Day Open Int. 53,759 off 1,217							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
98-2	92-29	Dec	97-29	98	97-13	97-19	—7
97-25	92-23	Mar	97-22	97-25	97-8	97-13	—7
95-20	93-18	Jun				97-6	—6
Est. Sales		Prev. Sales 38,879					
Prev. Day Open Int. 70,981 off 1,243							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	94-13	94-15	93-15	93-21	—17
99-12	79-21	Mar	94	94-3	93-3	93-10	—16
99-4	82-18	Jun	93-16	93-22	92-23	92-29	—15
99-5	85-29	Sep	93-1	93-1	92-11	92-15	—15
98-20	85-19	Dec	92-17	92-17	91-30	92-2	—14
98-13	85-14	Mar	91-24	91-24	91-21	91-22	—13
97-19	85-3	Jun				91-11	—12
92-12	87-14	Sep				91-1	—12
86-13	85-4	Dec				90-24	—12
Est. Sales		Prev. Sales 437,715					
Prev. Day Open Int. 293,553 up 2,705							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-27	85-14	Dec	91-15	91-15	90-22	90-26	—15
91	85	Mar	90-08	90-29	89-31	90-3	—19
89-17	84-26	Jun				89-15	—19
89-6	84-7	Sep				88-27	—19
Est. Sales		Prev. Sales 1,761					
Prev. Day Open Int. 9,444 up 4							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.40	89.85	Dec	92.08	92.09	92.01	92.02	—.06
92.50	89.90	Mar	92.46	92.47	92.35	92.37	—.07
92.53	89.91	Jun	92.51	92.52	92.43	92.44	—.05
92.43	90.04	Sep	92.43	92.44	92.36	92.36	—.04
92.17	90.04	Dec	92.19	92.21	92.14	92.14	—.01
91.98	90.09	Mar	91.98	92.01	91.94	91.95	—.01
91.76	90.35	Jun	91.76	91.76	91.71	91.72	—.01
91.72	90.30	Sep	91.62	91.62	91.57	91.59	—.01
91.53	90.24	Dec	91.44	91.45	91.40	91.41	—.01
91.65	90.38	Mar	91.39	91.40	91.35	91.36	—.01
91.51	90.27	Jun	91.31	91.31	91.28	91.27	—.01
91.47	90.27	Sep	91.26	91.26	91.20	91.21	—.01
91.37	90.22	Dec	91.13	91.13	91.08	91.10	—.01
91.09	90.24	Mar	91.11	91.11	91.07	91.08	—.01
91.02	90.40	Jun	91.04	91.04	91.00	91.01	—.01
90.99	90.34	Sep	91.01	91.01	90.96	90.97	—.01
Est. Sales		Prev. Sales 163,588					
Prev. Day Open Int. 742,477 up 13,057							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9666	1.8230	Dec	1.9674	1.9694	1.9602	1.9646	+58
1.9630	1.6680	Mar	1.9440	1.9450	1.9354	1.9408	+44
1.9208	1.7460	Jun	1.9250	1.9250	1.9160	1.9216	+70
Est. Sales 11,557		Prev. Sales 15,811					
Prev. Day Open Int. 42,297 up 1,928							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8058	Dec	.8569	.8575	.8564	.8566	
.8665	.7998	Mar	.8490	.8497	.8488	.8490	
.8576	.7995	Jun	.8420	.8420	.8420	.8419	
.8530	.7985	Sep	.8360	.8360	.8360	.8363	
.8395	.8125	Dec				.8304	
		Mar				.8249	
Est. Sales 2,553		Prev. Sales 4,288					
Prev. Day Open Int. 31,505 off 29							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6812	.5569	Dec	.6821	.6827	.6770	.6791	—4
.6780	.5830	Mar	.6790	.6800	.6753	.6772	—4
.6756	.6233	Jun	.6777	.6777	.6740	.6758	—2
		Sep				.6728	
.6625	.6525	Dec				.6706	+2
Est. Sales 38,528		Prev. Sales 26,936					
Prev. Day Open Int. 87,014 up 2,112							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006298	Dec	.007799	.007800	.007745	.007766	+50
.008040	.006315	Mar	.007793	.007794	.007748	.007759	+51
.008010	.006645	Jun				.007748	+51
Est. Sales 37,653		Prev. Sales 31,497					
Prev. Day Open Int. 77,633 off 2,807							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8048	.6200	Dec	.8051	.8065	.7989	.8026	—1
.8055	.6500	Mar	.8042	.8046	.7974	.8011	+1
.8004	.7065	Jun	.8030	.8030	.7960	.7996	+2
.8000	.6916	Sep				.7971	+1
		Dec				.7961	+1
Est. Sales 26,403		Prev. Sales 27,903					
Prev. Day Open Int. 45,132 up 3,297							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.50	166.60	Jan	165.50	166.30	161.60	161.60	—5.00
206.10	172.90	Mar	171.90	173.00	167.90	167.90	—5.00
206.70	177.80	May	176.00	177.00	173.60	173.60	—5.00
Est. Sales 849		Prev. Sales 845					
Prev. Day Open Int. 2,772 off 9							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	74.20	74.80	73.75	74.34	+.09
77.70	63.82	Mar	73.50	74.08	73.30	73.65	+.02
77.40	64.40	May	74.10	74.15	73.70	73.95	—.08
78.38	65.67	Jul	74.30	74.50	74.10	74.20	
72.85	66.77	Oct	67.80	68.00	67.80	67.78	—.01
69.10	64.99	Dec	65.61	65.65	65.51	65.53	—.05
68.50	65.85	Mar	66.20	66.20	66.20	66.28	+.03
		May				66.65	
Est. Sales 5,500		Prev. Sales 9,455					
Prev. Day Open Int. 44,975 off 24							
HEATING OIL (NYME) 42,000 gal- cents per gal							
108.50	52.37	Dec	82.00	87.80	81.40	87.00	+2.58
107.25	7.95	Jan	81.50	87.40	81.50	86.40	+2.46
102.00	52.60	Feb	80.50	84.50	79.50	84.00	+1.93
96.50	50.70	Mar	75.60	80.00	75.68	79.40	+1.18
92.00	49.30	Apr	72.00	76.00	71.70	75.00	+.63
88.50	48.41	May	70.00	73.00	70.00	72.50	+.88
85.75	48.00	Jun	69.40	70.80	69.40	70.80	+1.00
85.00	48.55	Jul	68.40	69.40	68.40	69.40	+.78
85.07	52.45	Aug	68.60	70.00	68.60	69.00	+.23
84.28	65.50	Sep	70.72	70.72	70.72	70.72	+1.00
85.00	65.79	Oct	71.27	71.27	71.27	71.27	+1.00
78.00	72.40	Nov	71.82	71.82	71.82	71.82	+1.00
72.62	71.50	Dec	71.35	72.15	71.35	72.35	+.98
Est. Sales		Prev. Sales 22,224					
Prev. Day Open Int. 91,081 up 162							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
39.90	13.80	Dec	28.90	31.80	28.50	31.65	+1.87
38.20	17.87	Jan	28.59	32.00	28.55	30.78	+1.71
36.90	18.15	Feb	28.10	30.10	28.00	29.80	+.81
33.40	18.40	Mar	27.35	29.10	27.30	28.70	+.51
33.90	18.03	Apr	26.70	28.40	26.70	27.70	+.36
32.70	18.03	May	25.80	27.20	25.80	27.00	+.03
31.50	14.65	Jun	25.50	26.70	25.50	26.30	+.35
30.40	17.88	Jul	25.30	26.05	25.30	25.70	+.32
29.50	18.70	Aug	24.60	25.40	24.60	25.40	+.31
28.72	19.10	Sep	24.70	25.30	24.70	24.95	+.31
28.40	19.60	Oct	24.45	24.70	24.20	24.55	+.17
28.10	19.10	Nov	23.82	24.40	23.82	24.40	+.22
27.70	19.45	Dec	23.60	24.25	23.60	24.22	+.26
27.60	20.90	Jan	23.70	24.00	23.70	24.00	+.24
27.00	21.22	Feb	23.68	23.68	23.68	23.66	+.08
26.75	21.50	Mar	23.54	23.54	23.54	23.40	—.06
26.50	20.75	Apr	23.40	23.40	23.40	23.40	+.06
24.58	21.25	May	23.30	23.30	23.30	23.30	+.06
Est. Sales		Prev. Sales 97,406					
Prev. Day Open Int. 237,431 off 10,645							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
328.90	295.00	Dec	320.50	321.45	318.95	321.15	+1.85
383.20	298.00	Mar	323.20	324.00	321.40	323.80	+1.90
382.35	300.90	Jun	326.25	326.25	324.50	326.65	+1.90
328.75	304.00	Sep	327.60	327.60	327.60	329.35	+1.70
Est. Sales		Prev. Sales 59,306					
Prev. Day Open Int. 158,427 up 2,441							
VALUE LINE (KCBT) points and cents							
302.10	211.60	Dec	231.00	232.80	230.40	232.80	+2.75
300.80	218.00	Mar	233.10	234.80	232.60	234.80	+2.60
254.35	215.70	Jun				237.00	+2.40
		Sep				239.40	+2.40
Est. Sales		Prev. Sales 64					
Prev. Day Open Int. 1,257 off 6							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	174.80	175.40	174.00	175.20	+1.15
207.80	163.85	Mar	176.20	176.45	175.25	176.45	+1.15
192.25	165.85	Jun	177.50	177.50	177.50	177.75	+1.15
178.55	173.10	Sep				179.05	+1.15
Est. Sales		Prev. Sales 5,954					
Prev. Day Open Int. 4,841 up 183							

Commodity Indexes

	Close	Previous
Moody's	1,027.20 f	1,025.90 f
Reuters	1,730.80	1,730.10
D.J. Futures	125.81	125.81
Com. Research	226.44	226.22

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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British Output Fell Sharply in Quarter

Compiled by Our Staff From Dispatches

LONDON — Official figures released Monday showed the biggest drop in British economic output for 10 years, confirming a widely held belief that Britain is headed for at least a mild recession.

The Central Statistical Office said output-based gross domestic product fell a provisional, seasonally adjusted 1 percent in the July-September period, compared with the previous quarter.

This gave a year-on-year growth rate of just 0.5 percent.

"We are entering a recession, although officially we will need two quarterly drops in GDP to confirm this," said Brian Hilliard, economist at the brokerage Strauss Turnbull.

The pound was little changed on the news in European currency trading. Some currency analysts said the figures were better than had been expected.

The performance of the economy is crucial for the embattled prime minister, Margaret Thatcher, who faces a challenge to her Conservative Party leadership from a former cabinet minister, Michael Heseltine, in a ballot of Conservative members of parliament Tuesday.

Bill Martin, economist with the finance house UBS/Phillips & Drew, said Monday's economic statistics were in line with what he expected. If a drop in North Sea oil output were stripped out, he said, "the fall was very modest indeed."

The GDP had risen by 0.3 percent between the first and second quarters. The most commonly used definition of a recession is two successive quarterly falls and the trend is likely to be down again in the current three-month period.

But Mr. Martin said he saw "no sign of a major recession." He said he is relatively optimistic about the British economic outlook, provided that the Gulf crisis does not cause havoc to the global economy.

Other economists were not so optimistic, however.

"There is no doubt now that the manufacturing side of the economy has moved into a recession very quickly and is starting to drag the service sector with it," said Peter Spencer, economist at Lehman Brothers. Recent industrial surveys suggest GDP will drop again in the fourth quarter, providing formal confirmation of the recession, economists said.

Chancellor of the Exchequer John Major has said he expects output to decline over the second half of 1990 and early next year, before rebounding.

In a separate statement, the Treasury said the fall in gross domestic product is in line with its estimates. It expects growth to resume in 1991.

During the third quarter, there was a marked slowdown in the distribution sector (off 1.3 percent) and in the manufacturing industry (down 1.8 percent). The services sector, however, rose 0.1 percent in the period.

Figures last week showed British inflation at a 10.9 percent annual rate.

Business is being severely crimped by measures to get this rate down, analysts said. The government has had to keep interest rates high — they are currently at 14 percent — to snuff out the credit-fueled consumer boom of the late 1980s, which reignited inflation.

(Reuters, AFP)

Rome Gives Ultimatum on Enimont

Reuters

ROME — The Italian government on Monday gave the chemical giant Montedison SpA until Thursday to say whether it would sell its stake in the troubled joint venture Enimont to the state energy enterprise, ENI, or buy up ENI's stake in Enimont.

Enimont, which ranks among the world's 10 largest chemicals companies, was launched early last year in a bid to boost Italy's flagging chemicals sector. But it has been hamstrung by constant feuding between its state-owned and private-sector partners.

The Ministry for State Participation said state-owned Ente Nazionale Idrocarburi, or ENI, would on Monday make a formal offer to buy Montedison's 40 percent stake in Enimont and gave Montedison three days to decide whether to sell out or buy up ENI's 40 percent. The remaining 20 percent is traded on the Milan stock exchange.

The ministry warned Montedison that if a firm reply was not forthcoming at a meeting called for Thursday, then ENI would be given the go-ahead to take legal action against its partner.

Minister for State Participation Franco Piga said in a statement he expected the Thursday meeting to "put an end to this affair that has for too many months paralyzed the Italian chemical industry."

Analysts put the price of the stakes at some 2.5 trillion lire ($2.3 billion), but there is no official figure.

An earlier attempt to resolve the dispute through a buy-or-sell option failed late last month after Montedison turned down the ENI terms of sale, saying there were too many strings attached.

Trading in the shares of all companies of the Ferruzzi Group, which controls Montedison, were suspended on Monday pending the outcome of the ENI offer.

But the move was largely symbolic, as business on Italian stock exchanges had already been halted by a strike by floor traders, which is expected to continue until at least Wednesday.

Enimont shares were already frozen under a court order temporarily sequestering the 80 percent stakes held by the two partners.

The judge has called a meeting of representatives of both sides for Tuesday to discuss two Enimont shareholder meetings scheduled for Wednesday. The meetings are to vote in members of a new board and discuss plans to restructure the agrochemicals sector.

Both meetings have already been postponed once after the court custodian cast his vote in favor of a delay.

■ Brokers Continue Strike

Traders, protesting government inaction on long-awaited regulatory reforms, halted stock trading in Italy on Monday for a second consecutive session, the Associated Press reported from Milan.

The strike, by about 1,000 floor traders, began on Friday and was scheduled to last through Wednesday. Picket lines outside the two largest Italian markets in Milan and Rome prevented trading in equity and bonds.

Jobless Rate In EC Stays At 8.3%

The Associated Press

BRUSSELS — The European Community's seasonally adjusted average unemployment rate held steady at 8.3 percent in September, the EC Commission announced Monday. It was the sixth consecutive month in which the jobless rate was unchanged.

In comparison, the jobless rate in the United States rose to 5.7 percent in September from 5.2 percent in June. The U.S. jobless rate held steady at 5.7 percent in October.

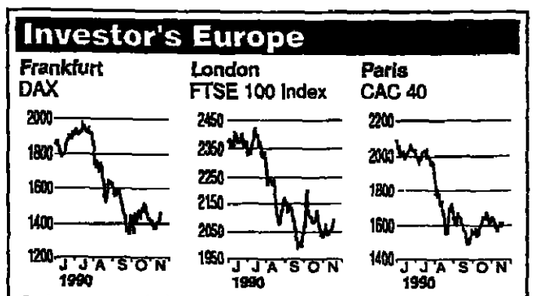
Unemployment remained highest in Ireland with 16.5 percent, followed by Spain at 15.5 percent, Italy at 9.9 percent and France at 9.0 percent.

Jobless rates elsewhere in the EC included Denmark at 8.3 percent; Belgium, with 8.2 percent; Britain, 6.4 percent; then-West Germany, at 5.0 percent in the last full month before unification; Portugal, 4.9 percent and Luxemburg, 1.5 percent.

The Community gave no September jobless figures for Greece and the Netherlands.

In countries that showed change since April, Denmark registered a 0.5 percent increase in joblessness, while unemployment rose by 0.2 percent in Belgium and Britain and by 0.1 percent in France.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.90	95.50	+1.47
Brussels	Stock Index	5082.28	5070.60	+0.23
Frankfurt	DAX	1467.47	1425.68	+2.93
Frankfurt	FAZ	633.40	615.55	+2.90
Helsinki	UNITAS	409.30	407.80	+0.37
London	Financial Times 30	1647.50	1614.80	+2.03
London	FTSE 100	2095.90	2068.00	+1.35
Madrid	General Index	233.45	231.64	+0.78
Milan	MIB	Closed	753.00	-
Paris	CAC 40	1612.10	1612.10	0.00
Stockholm	Affarsvarlden	807.88	813.71	-0.72
Vienna	Stock Index	511.60	504.42	+1.42
Zurich	SBS	525.60	519.60	+1.12

Sources: Reuters, AFP International Herald Tribune

BASF's 3d Period Worst Since '84

Agence France-Presse

LUDWIGSHAFEN, Germany — BASF AG announced on Monday its worst quarterly results since 1984, attributing them to the Gulf crisis and weakness in the dollar and the yen.

Jürgen Strube, chairman of the chemicals group's board, said profits for the third quarter of 1990 fell 42.4 percent from the second quarter to 600 million Deutsche marks ($408.1 million).

Group revenue of 11.22 billion DM was relatively stable compared with the previous quarter's 11.48 billion DM, but Mr. Strube said trading had been "dramatic."

Revenue in the first nine months declined 3.3 percent from a year earlier, to 34.68 billion DM, but pretax profit plunged 27.7 percent to 2.33 billion DM.

Results at the BASF AG parent also were weak. Revenue in the first nine months fell 4.9 percent and profit dropped 29.7 percent.

Mr. Strube blamed the bad results on the Gulf crisis and weakness of the dollar and the yen, which account for 30 percent of BASF's sales.

For the final quarter, Mr. Strube said that revenue had slightly increased in October, thanks to higher sales prices, and that November was "going well."

"There are no reasons to be pessimistic," he said, adding that the group will still register "solid profits" this year.

He predicted that profit for the year would be between the results for 1987 and 1988 — 1.05 to 1.41 billion DM. The board chairman refused to say what kind of dividend would be presented to shareholders this year.

Prudential Set To Sell Units

Agence France-Presse

LONDON — Prudential Corp., Britain's biggest life-insurance company, said Monday it had decided to sell off its chain of 560 real estate agencies, which it set up three years ago when the housing boom was at its height.

Mick Newmarch, the company's chief executive, said, "Estate agency is not now seen by Prudential as a key activity in the longer term."

Last year, Prudential Property Services lost £48.9 million ($96.1 million) and Prudential said earlier this year it was closing its least profitable agencies. On the stock exchange, Prudential shares added 1 penny to 207 pence.

COMMONWEALTH OF THE BAHAMAS 1974
IN THE SUPREME COURT N° 378
Equity Side

IN THE MATTER OF BAHAMAS COMMONWEALTH BANK LIMITED
(In liquidation)
AND
IN THE MATTER OF THE COMPANIES ACT
(Chapter 279)

NOTICE TO CREDITORS OF INTENTION TO DECLARE DIVIDEND

Rule 68 of The Companies (Winding-Up) Rules 1975

NOTICE is hereby given that a third interim dividend is intended to be declared in the above matter. The Supreme Court of the Commonwealth of the Bahamas has ordered that the publication of this Notice shall constitute compliance with the said Rule 68.

Dated this 13th day of September, 1990.

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French Deficit Grows, Industrial Output Falls

Agence France-Presse

PARIS — France's current-account deficit almost doubled in September to 8.2 billion francs ($1.64 billion), according to seasonally adjusted figures released Monday by the Finance Ministry.

The French economy also took a knock from the official announcement that industrial output fell a seasonally adjusted 1.1 percent in September compared with the previous month.

The current-account deficit for August was 4.3 billion francs and the September figure takes the total deficit for the first nine months of the year to a seasonally adjusted 29.7 billion francs.

The figure for the nine months of 1989 was 6.9 billion francs.

In gross figures, the deficit for the first nine months of 1990 was 28.9 billion francs, against 9.4 billion francs for 1989.

The ministry said the gross figure for September was 7.2 billion francs, against a revised figure of 3.3 billion for August.

Preliminary figures given by the ministry said trade in goods was 11.4 billion francs in deficit in September, in gross terms, but that trade in services was 8.4 billion francs in surplus. Money transfers had been 4.2 billion francs in deficit.

Compared to 1989, the goods trade deficit for the first nine months of 1989 has grown while the services surplus has shrunk.

The goods trade deficit is up to 55.9 billion francs from 47.8 billion francs in 1989 and the services surplus has contracted to 27.6 billion francs from 41.5 billion.

The French National Statistics Office said industrial production, which does not include building and public works, had fallen 1.1 percent.

According to seasonally adjusted figures, the industrial production index was 113.6 in September, compared with 114.9 for July and August, 112.9 in June and 112.7 in May. In September 1989, the index was at 110.9.

The Bank of France said in its monthly bulletin released on Monday that industrial production remained stable in October and should rise slightly in the next few months, except in the car sector.

The bank said prospects for 1991 are less uncertain.

It said that rises in prices had been moderate during October but that order books had not changed significantly during the month. Orders for consumer goods remain weak and are down for cars.

Employment is lower in the car and finished-goods and building industries, but has grown in the services sector.

Swedish Banks Face Bigger Losses

Reuters

STOCKHOLM — Swedish banks' losses on loans are expected to grow significantly in 1990 and 1991, mainly because more companies are failing, bank analysts said Monday.

Skandinaviska-Enskilda Banken last week lowered its 1990 profit forecast to unchanged from 1989 because of losses on loans, after earlier predicting a 13 percent increase.

"S-E Banken is only the tip of an iceberg," said Susanne Lund, a bank analyst at Swedbank. "Other banks will follow suit."

The growing losses on loans are the consequence of a decade of sometimes excessive and careless lending, analysts said.

Anders Sahlen, director-general of the Swedish Bank Inspection Board, recently estimated the banking sector's loan losses would grow 50 percent to almost five billion kronor ($900 million) in 1990.

"The banks face growing loan losses in the coming years," he said. "The losses are likely to increase the longer monetary policy must be held tight because of the external balance, and the longer the weaker business cycle goes on."

Ms. Lund had first estimated the combined loan losses of the five listed bank groups — Gota AB, Nordbanken, Svenska Handelsbanken, Ostgota Enskilda Bank and S-E Banken — would increase 68 percent, to 3.4 billion kronor.

"But after S-E Banken's new prognosis, I will probably have to adjust it upward to somewhere around 4.5 to five billion kronor," Ms. Lund said. Aggregate profits for the five banks were 12.9 billion kronor in 1989, and are expected to grow slightly in 1990, she said.

"But there is a big risk we'll see lower profits in 1991," Ms. Lund added.

Analysts stressed that some banks, like Svenska Handelsbanken, would fare better than others.

Several banks will be affected by a finance company crisis that has rocked Sweden's financial markets in recent months.

The finance firm Beijer Capital AB last week canceled its debt repayments after a trustee asked creditors of another finance firm, Nyckeln Holding AB, in which Beijer Capital is the largest shareholder, to write off some loans.

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

THE SOVIET UNION: EMERGING CAPITAL MARKETS

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James L. Cochrane	• *Senior Vice President & Chief Economist, The New York Stock Exchange*
William D. Dearstyne	• *Group Company Chairman, Johnson & Johnson*
Adam Smith (a.k.a. Jerry Goodman)	• *Host and Editor-in-Chief,* Adam Smith's Money World

Participants will be able to forge relationships with key Soviet policy makers, interact with prominent executives active in the Soviet market and hear strategists describe techniques for tapping Soviet resources.

The registration fee for the conference is $1,075. For those who register by December 7, 1990, the fee will be $975.

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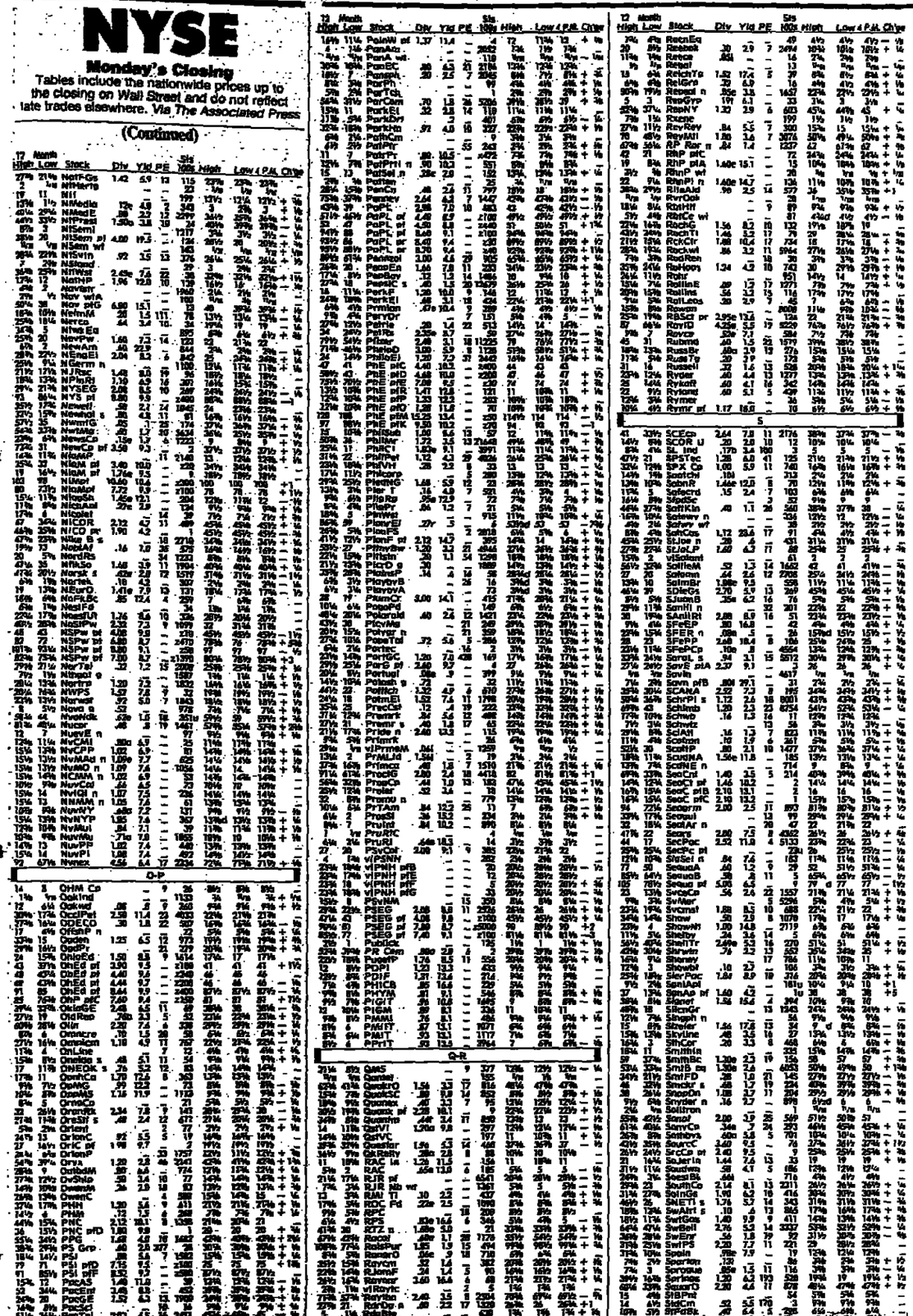
NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)



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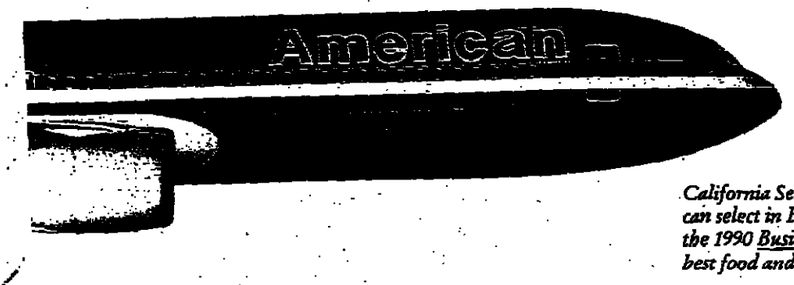

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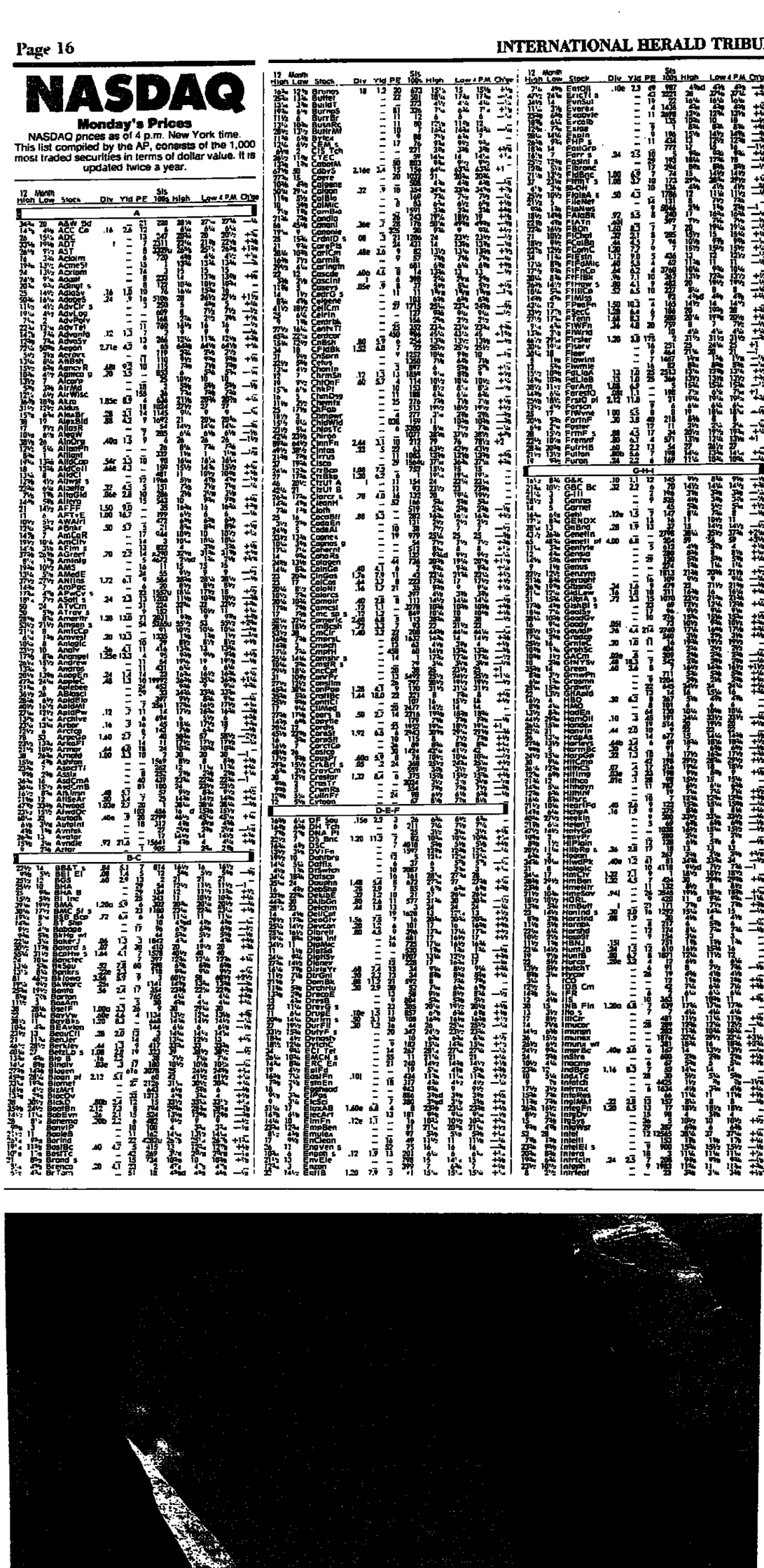
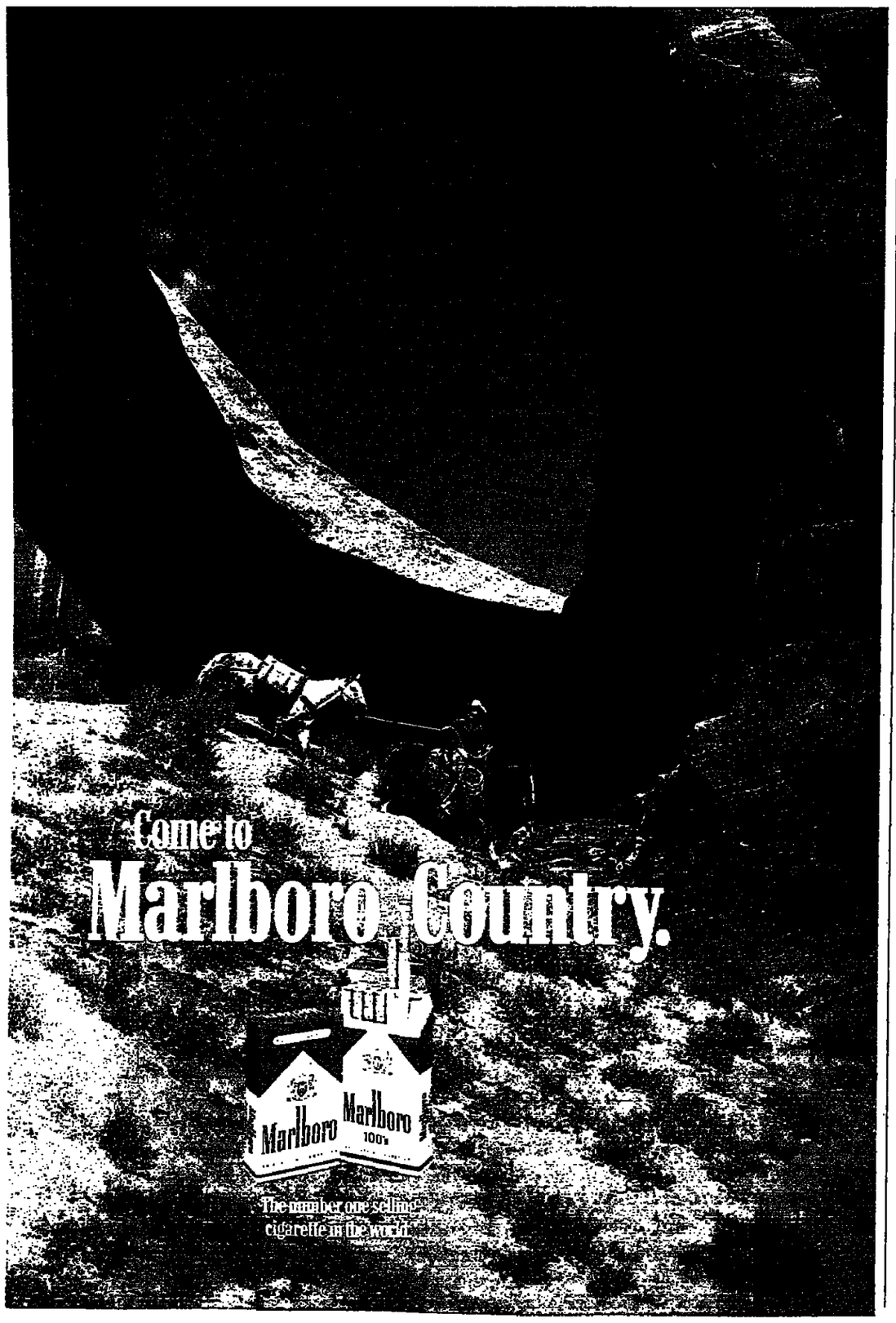
Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.





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Roh Is Pessimistic On 1991 Outlook

Compiled by Our Staff From Dispatches

SEOUL — President Roh Tae Woo said Monday that rising oil prices and surging foreign imports would hold down South Korea's economic growth and increase the current-account deficit next year.

In his 1991 budget speech to the National Assembly, Mr. Roh said that the country's gross national product would grow around 7 percent next year, down from this year's projected rate of 8 percent to 9 percent.

"We cannot say that next year's prospect for our economy is brighter than this year's," Mr. Roh said, pointing to the Gulf crisis and rising oil prices, plus mounting foreign demands for an opening of Korea's markets.

"The most urgent task we face now is achieving price stability, not just to secure industry competitiveness," the president said, "but also for socio-political stability."

South Korea relies wholly on imported oil.

Mr. Roh's speech came as Seoul stocks slumped for the fifth straight session Monday. The composite index dropped 11.65 points to 680.04. Brokers said concern over rumors of an imminent rise in domestic oil prices — which was denied by government officials — weighed down the market.

The return of politicians from the opposition Party for Peace and Democracy to the National Assembly on Monday after a four-month boycott also stirred some anxiety in the market, traders said.

Mr. Roh said that the 1991 current-account deficit will be about the same as this year's, or some $2 billion, if exports sustain the recent upward trend next year.

He called for moderation by wage earners in demanding raises and frugality in spending to help keep the inflation rate below 10 percent next year.

He also said the government would seek to secure the "longest possible" grace period before opening the agricultural market under proposals being discussed in the Uruguay Round of the General Agreement on Tariffs and Trade, and would help the domestic agriculture industry. *(AFP, Reuters)*

Japan Banks Can Take Land Shock

Fears About Sharp Price Falls Exaggerated, Analysts Say

Reuters

TOKYO — Japan's banks may be able to weather the impact of falling land prices with fewer bruises than many have predicted.

The volatility of commercial land prices, which have soared 167 percent since 1986 but now look like declining, has long been considered a potential threat to Japanese bank assets.

But many analysts and bankers say those fears are exaggerated and that lower land prices will not lead to corporate defaults or deteriorating asset quality.

"Gloom-and-doom scenarios about real estate and banks here are just so much hoo-haw," said Alicia Ogawa, financial analyst at S.G. Warburg Securities (Japan) Inc. "Certainly, weak land prices will be difficult, but banks will be able to manage them."

Robert Zielinski, analyst at Jardine Fleming Securities Ltd. in Tokyo, said that even if property prices fall 15 percent annually for the next three years, real estate-related loan losses will average only 3.5 trillion yen ($26.9 billion) annually, or 1 percent of domestic lending.

Vulnerability to land values has been one of the factors cited by Moody's Investors Service Inc. and Standard & Poor's Corp., the U.S. rating agencies, for downgrading or putting on review the credit ratings of several Japanese banks.

Those fears have gained currency recently as evidence builds that land prices have topped out and may start to decline.

A survey just released by the Japan Real Estate Institute shows that average land prices in six cities, including Tokyo, increased only 5.8 percent between March and September this year, after a 17.1 percent rise in the preceding six months.

Bankers are close-mouthed about how much they have lent for real estate projects and analysts say it is difficult to determine precise figures. But Mr. Zielinski estimated that bank exposure to real estate, construction and the finance/leasing industries rose to about 26 percent of total lending in recent years, from around 15 percent in the early 1980s.

The rise in land prices in recent years may have eliminated much of the danger that a fall in land prices might be expected to bring.

Bankers estimate that property prices would be able to fall about 30 percent before investors who bought real estate before March 1988 would suffer capital losses.

Although land prices should soften, few here expect a plunge like the 40 percent dive by the Nikkei stock index this year. Industry analysts said strong demand for property, especially in metropolitan areas, should halt any falls.

In addition, banks may be in surprisingly good shape to face bad real estate loans.

Although some analysts are suspicious about the claim, bankers say they value real estate at only 70 percent of market price, giving a margin of safety for a weaker market.

The banking industry's 40 trillion yen in hidden equity assets provides an ample cushion for any losses, analysts said.

And while city banks may be in relatively good positions, smaller regional institutions may face greater problems. Some have real estate exposures as great as 60 percent.

Bond Corp. Struggle Intensifies

The Associated Press

PERTH, Australia — The struggle by Bond Corp. Holdings to stay afloat was complicated Monday when investors in its J.N. Taylor Holdings Ltd. unit sought to have a provisional liquidator appointed for Taylor.

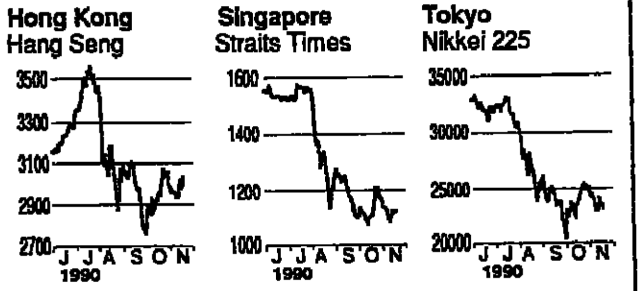
The application was made in the Supreme Court in South Australia state by 28 investors holding about 21 percent of Taylor's preference shares.

The move throws doubt on Bond Corp.'s proposed debt-for-equity swap with its creditors that would put 90 percent of the company's stock in the hands of European bond holders.

Taylor's assets are a $139 million loan to another Bond Corp. subsidiary, Bond Corp. Finance, and a $74.5 million loan to Alan Bond's family company, Dallhold Investments Pty.

An application to liquidate Bond Corp. could be an avenue that a liquidator to Taylor would pursue if Bond did not repay its debt.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3042.58	3008.66	+1.13
Singapore	Straits Times	1122.75	1118.35	+0.39
Sydney	All Ordinaries	1348.00	1340.00	+0.60
Tokyo	Nikkei 225	23518.16	23171.63	+1.50
Kuala Lumpur	Composite	476.74	471.34	+1.15
Bangkok	Book Club	658.25	575.26	+14.43
Seoul	Composite Stock	680.04	697.46	-2.50
Taipei	Weighted Price	4250.88	3845.82	+10.53
Manila	Composite	651.63	645.82	+0.90
Jakarta	Stock Index	395.21	398.42	-0.81
New Zealand	Barclays	1287.92	1268.18	+1.56
Bombay	National Index	Closed	655.67	-

Sources: Reuters, AFP

International Herald Tribune

Australia to Delay Sales Of Both Its Airlines

Agence France-Presse

CANBERRA — Plans to privatize Australia's two state-owned airlines are likely to be postponed because of the depressed state of the aviation industry, the government said Monday.

The authorities had hoped to raise 800 million Australian dollars ($616 million) through the sale of 49 percent of the international airline, Qantas, and one billion dollars from the privatization of the domestic carrier, Australian Airlines.

However, Finance Minister Ralph Willis confirmed Monday the sales may not now go ahead until 1992.

Like most international airlines, Qantas has been badly hit by rising fuel prices caused by the Gulf crisis. But it also suffered heavy losses because of a long domestic airline strike last year; last week, it reported an operating loss of 125 million dollars for the year ended June 30.

Qantas has also announced plans to slash its work force by 500 as a survival measure.

The Qantas chairman, Bill Dix, said Sunday the airline was not for the time being an attractive investment and it could be as late as 1992 before the sales go ahead. Mr. Dix said he doubted the profitability of Australian Airlines "would be satisfactory to the marketplace in terms of privatization at this point in time, either."

Mr. Willis agreed that the time is not right. "We're looking at, in the case of both airlines, a sale which probably would not be finalized until next financial year at least," he said.

■ DFC Plan Accepted

Major international creditors, most of them Japanese merchant banks, have agreed to a repayment scheme from the collapsed DFC New Zealand bank, the bank's statutory manager, Sandy Maier, announced in Wellington on Monday, Agence France-Presse reported.

The DFC debt totals around 2.2 billion New Zealand dollars ($1.3 billion).

Mr. Maier said creditors holding more than 99 percent of the failed investment bank's senior and subordinated debt had agreed to the plan. "Only a 75 percent acceptance level was required to make the plan effective so we are extremely pleased," he said.

H.K. Firm and Mexico Plan Aircraft Venture

United Press International

HONG KONG — A Hong Kong company signed Monday a $200 million joint-venture agreement with Mexico to build a major aircraft-servicing plant on the Mexico-U.S. border.

The new company, Matrix Aeronautics SA, is 60 percent owned by Hong Kong's Denbridge Ltd. and 40 percent owned by the Mexican industrialist Carlos Bustamante.

The project, located near San Diego, California, at the Tijuana International Airport, would create between 3,000 and 4,000 jobs and should be operational by January 1993, said Len Dunning, a partner in Denbridge.

"There is 400 percent more demand for aircraft maintenance facilities than supply," he said. "This will be one of the largest and one of the best aircraft-renewal and maintenance operations in the world."

Company officials said the facility would be set on three million square feet (279,000 square meters) of land leased from the Mexican government for 30 years. They billed it as one of Mexico's largest private foreign investments in 10 years.

"We will design and manage three maintenance units, each capable of rebuilding two 747-400s simultaneously," said a Denbridge partner, Peter Ellen. "We will produce the most efficient and productive facilities to meet the dramatic and unprecedented demand in the aircraft industry."

Mr. Dunning said it would also house extensive training facilities for engineers, pilots and airline crews.

"The hangar itself will be one of the most advanced in the world," he said. "It will allow for more people than ever to work on a plane at one time, making the whole operation faster and more efficient."

In Japan, They're Not Just Picking on Pickens

By Karl Schoenberger

Los Angeles Times Service

TOKYO — What if General Motors Corp., instead of the U.S. corporate raider T. Boone Pickens, had invested heavily in Koito Manufacturing, the auto-supplier that has reluctantly come to symbolize Japan's closed corporate structure? Would the world's largest automaker get a seat on Koito's board?

"Very difficult," said Takao Matsuura, Koito's president. "They'd find out how we receive orders from our Japanese customers; I can't imagine such a situation. We'd never let them put in an officer."

No, there is not a rumor floating about that Mr. Pickens plans to unload his approximately $1 billion in Koito stock on GM in a "greenmail" plan.

But Mr. Matsuura's candid remark in a recent interview betrays the insular mentality of Japanese executives and the entrenched nationalistic attitudes that sometimes color Japan's economic challenge to the United States.

It is precisely this brand of insularity that Mr. Pickens is attacking in an aggressive media campaign and in an ambitious program of lobbying American lawmakers. He recently bought full-page advertisements in major U.S. newspapers. The Texas oilman in June launched a campaign to pressure Congress after storming out of a raucous Koito shareholders meeting.

With Japanese companies making numerous acquisitions in the United States, especially in strategic high-technology industries, American critics contend that lack of reciprocal opportunities in Japan means that there is no "level playing field" in bilateral economic relations.

Yet principled rhetoric aside, the Pickens-Koito battle is clearly a story without real heroes.

Mr. Pickens announced in March 1989 that his Boone Co. investment arm had acquired a huge stake in Koito, an affiliate of Toyota Motor Corp. that specializes in automotive lighting. His initial holdings, about 20 percent of Koito's stock worth more than $800 million, made Mr. Pickens the largest shareholder — surpassing Toyota's 19 percent stake. Declaring an interest in the "long-term management" of the Japanese company, Mr. Pickens later raised his share to 26 percent and repeatedly demanded a Koito board seat.

Koito refused. Company officials noted that Mr. Pickens obtained his shares from Kitaro Watanabe, a stock speculator who had allegedly attempted to exact greenmail profits from Koito and Toyota in 1988.

Greenmail is the practice of buying large amounts of a company's stock in anticipation that management — fearing that the buyer will gain control — will pay a premium to buy back the stock.

Koito hired a phalanx of American lawyers and merchant bankers to plot its defense. Mr. Pickens' acquisition "makes no economic sense" in terms of conventional financing and return-on-investment wisdom, Koito argued. The only logical explanation is that Mr. Pickens never actually bought the shares but instead entered into a secret agreement to put on an act and bring U.S. political pressure to bear in support of Mr. Watanabe's greenmail scheme, Koito contends.

Mr. Pickens has so far refused to reveal the financial arrangements leading up to his registration of Koito shares, prompting widespread speculation in the Japanese press that his motives may be dubious. A new law on equities disclosure, effective in December, will force him to show his hand.

Mr. Pickens, meanwhile, has taken his case to Americans with newspaper ads that quoted thugs heckling him at Koito's shareholders' meeting with phrases like: "America, you lost the economic war!" and "Yankee, go home!"

Koito, however, contends that it was Mr. Watanabe who hired the thugs — professional shareholder-meeting bullies with close ties to organized crime — to discredit the company.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
12⅝	9⅝	TmpGU n	.72	7.1	—	73	10⅛	9⅞	10⅛	— ⅛
7¾	5⅜	Tenera	.80	11.2	10	34	7½	7⅛	7⅛	— ¼
⅞	⅛	Tenney		—	—	13	7/16	7/16	7/16	— 1/16
½	⅛	TexMer		—	—	81	⅜	¼	¼	— ⅛
16½	6¼	Thermd		—	47	22	8½	8⅜	8½	—
22½	6⅝	ThCar n		—	—	284	14½	13½	14	— ⅛
17¼	12⅝	Thrlns		—	19	376	14⅝	13⅝	14⅜	+ ½
17⅛	7¾	ThrmP		—	51	95	10⅝	9⅝	10¼	+ ½
2	1⅛	ThorEn		—	—	2	1¼	1⅛	1¼	—
13¾	6⅛	TimbCo		—	8	46	7⅛	6⅞	6⅞	— ⅛
2	⅛	Tofutti		—	—	56	¼	¼	¼	—
3½	1¼	Tortel		—	11	15	1½	1½	1½	—
29½	19¾	TotlPet	.80	—	14	40	20⅝	20⅛	20⅛	— ⅛
7½	1¼	TwCty		—	4	1	2¼	2¼	2¼	—
7⅝	4	TmsLx	.12	3.0	15	5	4	4	4	—
6¾	1⅞	TmscoA	.30	11.4	7	543	2⅝	2⅜	2⅝	+ ¼
6½	2¼	TmscoB	.10	3.5	7	159	2⅝	2⅜	2⅝	+ ¼
14⅝	7⅜	Trnzn	.16	2.1	7	8	7¾	7⅝	7⅝	— ¼
14¾	7½	TrnzB n	.28	4.0	6	6	7½d	7	7	— ½
5⅝	2¼	TriaCo	.20	8.0	—	25	2½	2½	2½	+ ⅛
5½	1	Tridex		—	—	84	1½	1¼	1¼	— ¼
7⅝	4⅛	TubMex		—	—	87	6⅝	6⅛	6¼	— ⅛
18⅞	8¼	TrnB A s		—	—	53	12⅝	12⅛	12⅛	— ⅛
18¼	8¼	TrnB B s		—	—	486	12⅛	11⅞	12⅛	+ ⅛
15⅝	10¾	TurnrC	1.00	9.0	7	17	11⅛	11	11⅛	+ ⅛
2⅜	1	TwPeso		—	—	127	1½	1¼	1½	— ⅛
		U-V								
16½	11¾	USFGP	1.80	14.4	—	5	12½	12½	12½	+ ⅛
6⅞	2½	USPRI	.60	20.9	8	54	2⅞	2¾	2⅞	+ ¼
2½	⅛	Unicorp		—	—	5	⅜	5/16	⅜	+ 1/16
6	3½	Unimar	.80e	17.8	—	55	4⅝	4½	4½	— ¼
3⅛	1⅜	UFoodA	.23e	13.1	5	72	1⅞	1⅞	1⅞	—
8¾	3⅝	UGrdn		—	—	130	5¼	4⅞	5¼	+ ⅜
3⅝	1½	US Bknt		—	—	9	1⅞	1⅞	1⅞	—
27	6½	US Bio n		—	—	68	14⅝	14	14⅝	+ ¾
33⅝	12⅝	US Cell		—	—	26	18⅝	17⅝	17⅝	— ¼
4⅝	⅛	UnVolt		—	—	10	2⅛	2⅛	2⅛	—
7⅛	5	UnvPat		—	—	34	5⅝	5⅝	5⅝	— ⅛
12½	7⅝	UnvRst s		—	21	132	10	9⅝	10	+ ⅜
4⅛	¼	VHT	.22t	—	—	163	⅛	⅛	⅛	—
⅛	1/32	VHT wt		—	—	6	1/16	1/32	1/32	— 1/32
5⅝	⅜	VST	.26t	—	—	298	1	1	1	—
3¼	1⅞	VTX		—	8	15	1⅞	1⅞	1⅞	— ⅛
3⅝	1	Vader		—	—	20	1⅞	1¾	1⅞	+ ⅛
9⅝	6¾	ValFrg	.30	4.3	5	79	7¼	7	7	—
13¾	9⅝	ValyRs s	.80	5.8	13	33	10½	10⅜	10⅜	— ⅜
40	29⅝	Valspar	.52	1.6	14	46	32⅝	32⅛	32¼	—
9⅞	8⅞	VKCal	.65	7.0	—	22	9¼	9¼	9¼	—
2⅝	⅛	VtRsh		—	—	10	1⅛	1⅛	1⅛	+ ⅛
5	2⅛	Veronex		—	—	78	2 7/16	2½	2⅜	— 1/16
39⅝	15⅝	Viacom s		—	—	289	19½	19⅜	19⅜	+ ⅛
27⅝	14⅞	ViacB n		—	—	15	17⅝	17⅝	17⅝	— ⅛
24	14⅝	Viatch		—	9	71	23⅝	22⅞	23	— ⅜
5⅝	1¾	Vicon		—	60	33	3	2⅞	3	+ ⅛
7¾	4½	Virco	.04b	.9	31	1	4⅞	4⅞	4⅞	— ⅛
4⅝	1½	Vitronic		—	8	20	1¾	1¾	1¾	—
7½	1¾	Voplex	.30t	—	—	16	3	2⅞	2⅞	— ⅛
22¾	13⅝	VulcCo	.38	5.7	17	2	14⅛	14⅛	14⅛	— ¼
		W-X-Y-Z								
10⅞	4	WCI pf	1.25t	16.1	—	17	7⅝	7⅝	7⅝	—
6¼	2⅝	WangB		—	—	1295	3	2⅞	3	—
10⅞	4⅝	WangC		—	—	2	4⅞	4⅞	4⅞	—
19⅝	13⅝	WRIT	1.16	7.4	15	242	15⅝	15¼	15⅝	+ ½
11	8	Watsc A	.20a	2.3	10	3	8¾	8⅝	8¾	+ ⅛
10⅞	3⅝	Wthfrd		—	—	163	6	5⅝	6	+ ½
5⅛	3	Weldtrn		—	—	7	3⅛	3	3⅛	+ ¼
1½	⅛	WellAm		—	—	10	⅛	⅛	⅛	— 1/16
4⅝	2½	WelGrd		—	12	6	2⅝	2⅝	2⅝	—
46	38⅝	Wesco	.32	1.9	11	7	43	42⅝	42⅝	— ¼
7⅛	2⅞	Westair		—	—	75	3¼	3	3¼	+ ⅛
24⅝	13⅝	WAmBc	.44	2.7	9	9	16½	16⅜	16½	+ ⅛
14⅞	4⅞	WDigitl		—	5	663	5⅜	5⅛	5⅛	— ⅛
19¾	13	WIRET	1.46	11.0	11	155	13⅜	13¼	13¼	— ⅛
9½	2¼	WichRO		—	—	60	2⅝	2⅜	2⅜	— ¼
13⅝	9¼	Wicke pf	2.50	26.5	—	33	10	9⅝	9⅝	— ¼
½	⅛	Wick wt		—	—	5	⅛	⅛	⅛	— ⅛
1⅞	⅝	WinstRs		[illegible]	—	5	[illegible]	[illegible]	[illegible]	[illegible]
12⅞	10½	Wintrin	2.90e	24.7	10	61	11⅞	11⅝	11¾	— ⅛
54⅝	49⅝	WisP pf	4.50	8.8	—	210	51¼	51⅛	51¼	—
4⅞	2⅝	WolfHB	.20a	8.0	10	20	2½	2½	2½	+ ⅛
9⅝	8⅛	Wldinc	1.28e	14.6	—	468	8⅞	8⅝	8⅞	—
13⅝	9⅞	Worthn		—	7	111	12⅛	12	12	—
2½	½	XrxCu wt		—	—	2	⅝	⅝	⅝	— ⅛
22⅝	6½	Xytron		—	—	57	14⅝	14	14¼	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

New Issue
November 20, 1990

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Dresdner Bank Aktiengesellschaft
Commerzbank Aktiengesellschaft
Westdeutsche Landesbank Girozentrale

Arab Banking Corporation – Daus & Co. GmbH
Bank of Tokyo (Deutschland) Aktiengesellschaft
Bayerische Landesbank Girozentrale
Berliner Bank Aktiengesellschaft
Citibank Aktiengesellschaft
Delbrück & Co.
DSL Bank Deutsche Siedlungs- und Landesrentenbank
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DG BANK Deutsche Genossenschaftsbank
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Landesbank Rheinland-Pfalz – Girozentrale –
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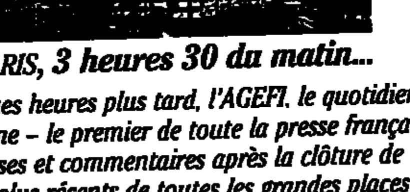
Schweizerischer Bankverein (Deutschland) AG
Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien
Westfalenbank Aktiengesellschaft



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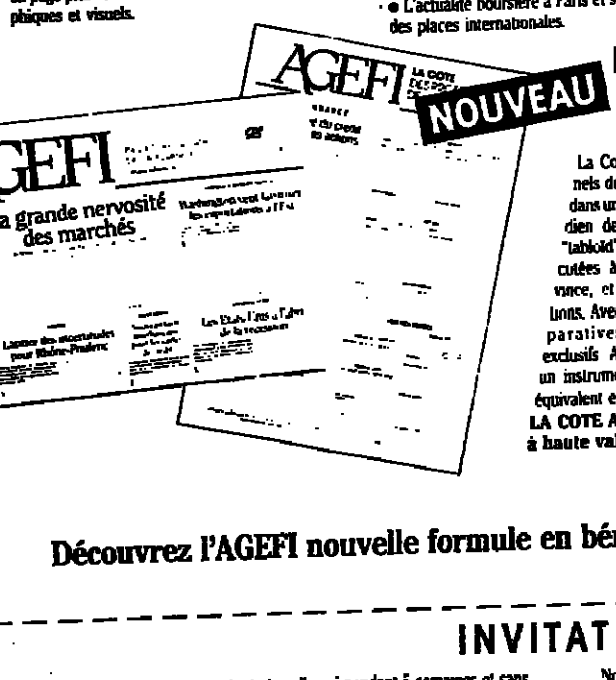

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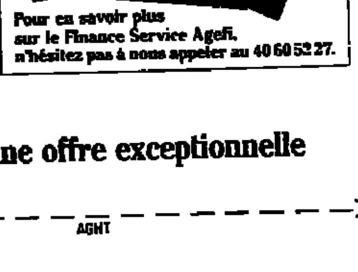

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GROUPE EXPANSION

SPORTS

With UNLV Gone, Heirs Unapparent

By Mark Maske
Washington Post Service

WASHINGTON — The National Collegiate Athletic Association's Committee on Infractions already has done what perhaps none of the organization's member schools would have been able to accomplish next spring: prevented a Nevada-Las Vegas team for the ages from capturing a second straight national championship. The club that many feel has the country's second-most-imposing talent, North Carolina, is better primed for the 1994 Final Four than next spring's version.

What remains are hopefuls, an Arizona here and an Arkansas there, but nowhere a collection of rim-rattlers that quickens the pulse appreciably or drops the jaw regularly. College basketball, which begins in force this weekend around the country, will be a game of attrition

COLLEGE PREVIEW

in this season of uncertainties and possibilities, with each attribute seemingly accompanied by a flaw or two among those who would replace the banished Runnin' Rebels atop the heap.

"There won't be any super teams this year," said Duke's coach, Mike Krzyzewski, whose Blue Devils are stocked for a run at their fifth Final Four appearance in six seasons. "Well, there might be one super team, but UNLV can't go to the NCAA tournament. I guess that gives the rest of us a chance."

"You'll see a lot of good teams," he said, "but no one outside of Las Vegas will be invincible."

Within the neon town, however, may be one of the finest teams the college game has seen. All-America forwards Larry Johnson and Stacey Augmon passed up National Basketball Association megabucks — Johnson as the draft's potential top pick overall — to return for their senior seasons at UNLV and another title push. Only one starter from last season is missing, the 6-foot-10 (2.1-meter) center David Butler, and he should be replaced ably by the 6-10 George Ackles and the requisite junior-college transfer, 7-footer Elmore Spencer.

Greg Anthony and Anderson Hunt return to form one of the best backcourts. The hunger apparently still is there, too. "We intend to stomp on people," Johnson said.

All that prevents the Rebels from being an overwhelming favorite to become the first repeat champions in 18 years is the probation imposed by the NCAA in July as the culmination of a 14-year legal struggle with Coach Jerry Tarkanian. But barring an unlikely last-minute reversal of the postseason ban imposed on UNLV for violation of NCAA rules, the Rebels will join Kansas as the second team in three years barred from the postseason by sanctions and thus not allowed to defend their title.

But the overpowering images of their 103-73 pasting of Duke in April in the most lopsided championship game in history still linger, and UNLV's players have pledged to make the regular season the forum for their greatness.

"The kids are kind of resigned to the situation," said Tarkanian, always quick to offer a character reference or assail the NCAA for what he calls its selective enforcement and vindictiveness. "They understand that the NCAA works in its own ways, however unfair, and that we'll probably be watching the tournament on television.

"But I think the kids have a message to send. I think they intend to prove that the champion the NCAA crowns on April 1 will only be the second-best team around. They want everyone to know who the uncrowned champion will be."

Johnson said, "We don't plan to take any prisoners or leave any doubts. We're the outlaws, and we're going to be good at it."

Who, then, is capable of filling the void left at the top once UNLV's menacing is done? Coaches across the country cringe at the mention of North Carolina, whose group of freshmen is being heralded as among the best recruiting classes ever.

"They're going to be scary," Lute Olson of Arizona said. "It's just a matter of when."

Coach Dean Smith's 30th Tar Heels team promises to be a significant improvement on last year's 21-13 edition — the most losses for North Carolina since 1952, when Smith was a junior at the University of Kansas. Seven-foot center Eric Montross leads the group of freshmen.

"You could pick the five high school players from last year that you'd want, by position," Olson said, "and it would look a lot like Carolina's class."

But Smith seems uncomfortable with such youth, insisting, "Anyone who thinks we're one of the top 10 teams in the country right now is giving too much credit to some freshmen who have never played a college game.

"We have a lot of holes."

Almost all the other powers-to-be must say the same, though. Juniors Todd Day, Lee Mayberry and Oliver Miller lead a formidable array of high-speed, high-intensity talent at Arkansas, coming off a 30-victory, Final Four season. But the Razorbacks could be exposed when the pace slowed last year, and anything less than top-notch performances by Day and Mayberry also leaves them vulnerable.

Arizona lacks speed among its guards, but a frontline rotation of 6-11 Sean Rooks, the 6-11 Maryland transfer Brian Williams, 7-footer Ed Stokes and 6-6 Kentucky transfer Chris Mills should keep the Wildcats a step ahead in the revitalized Pacific 10, whose officials envision as many as five NCAA tournament bids for the recently beleaguered conference. At least four seem secure, with UCLA, California and Stanford all appearing solid.

It promises to be a year of hairsplitting at the top of league races. Should North Carolina falter early, Duke and the deep, experienced Virginia could seize control of the Atlantic Coast Conference. Pittsburgh was 12-17 a year ago but is the coaches' pick to wrestle the Big East title from guard-poor Georgetown, Derrick Coleman-less Syracuse and the still dangerous Connecticut.

Michigan State and guard Steve Smith are likely to battle Ohio State and fuzzy-cheeked Indiana (with seven sophomores and freshman-schoolboy legend Damon Bailey) in a topsy-turvy, somewhat depleted Big Ten.

Alabama, Georgia and Louisiana State, with sophomore center Shaquille O'Neal, head a Southeastern Conference in which each team returns at least three starters. Missouri is on a two-year probation but has one of the best inside-outside tandems in Doug Smith and Anthony Peeler and again should provide some breathtaking shows against its Big Eight foe Oklahoma.

And with UNLV erased, the list of realistic contenders for the national championship is a lengthy one — 30 schools or so, some coaches contend.

"You tell your team every year that you have a chance to win it all," Alabama's coach, Wimp Sanderson, said. "Now you can believe it."

Dave Martin/The Associated Press

Kenny Anderson, who averaged 20.6 points and 8.1 assists per game last season as a freshman, is one of the main reasons that Georgia Tech is a projected top 20 team.

The New York Times's Projected Top 20

New York Times Service

1. Arkansas

Last Year: 30-5, NCAA Final Four.

Key Returnees: Todd Day, guard-forward (19.5 points per game); Lee Mayberry, guard (14.5 points, 5.2 assists); Oliver Miller, center (11.1 points, 6.3 rebounds); Ron Huery, guard-forward (10 points).

Promising Newcomers: Isaiah Morris, forward-center, junior college transfer from San Jacinto (Texas); Roosevelt Wallace, forward, transfer from Virginia Union.

2. Arizona

Last Year: 25-7, lost in NCAA second round.

Key Returnees: Brian Williams, forward-center (10.6 points, 5.7 rebounds); Ed Stokes, center (8 points, 4.6 rebounds); Sean Rooks, forward-center (12.7 points, 4.9 rebounds); Matt Muehlebach, guard (11.3 points, 5.7 assists); Matt Othick, guard (8.7 points, 4.4 assists).

Promising Newcomers: Chris Mills, guard-forward, transfer from Kentucky.

3. UNLV

Last Year: 35-5, NCAA national champion.

Key Returnees: Larry Johnson, forward (20.6 points, 11.4 rebounds); Stacey Augmon, forward (14.2 points, 6.9 rebounds); Greg Anthony, guard (11.2 points, 7.4 assists); Anderson Hunt, guard (15.4 points, 4 assists).

Promising Newcomers: Elmore Spencer, 7-0 center, transfer who helped lead Connors State (Oklahoma) to the national junior college championship (eligible second semester).

4. North Carolina

Last Year: 21-13, lost in Midwest Regional semifinal.

Key Returnees: King Rice, guard (9.2 points, 6.4 assists); Rick Fox, forward-guard (16.2 points); Pete Chilcutt, forward (9 points, 6.6 rebounds); George Lynch, forward (8.6 points, 5.4 rebounds).

Promising Newcomers: Outstanding freshman class led by Eric Montross, center, the most sought-after high school recruit in the country.

5. Michigan State

Last Year: 28-6, lost in Southeast Regional semifinal.

Key Returnees: Steve Smith, guard (20.2 points, 7 rebounds, 4.8 assists); Matt Steigenga, forward (10.4 points); Mike Peplowski, center (5.8 rebounds).

Promising Newcomer: Andy Penick, guard, cited by Street & Smith magazine.

6. UCLA

Last Year: 22-11, East Regional finalist.

Key Returnees: Don MacLean, forward (19.9 points, 8.7 rebounds); Tracy Murray, center-forward (12.3 points, 5.5 rebounds); Darrick Martin, guard (11.3 points, 6 assists); Gerald Madkins, guard (7.2 points).

Promising Newcomers: Shon Tarver, guard, who with Ed O'Bannon, the consensus prep all-America, was let out of a verbal agreement to play for UNLV; Rodney Zimmerman, center. (O'Bannon is a medical redshirt this season after tearing knee ligaments.)

7. Duke

Last Year: 29-9, NCAA runner-up.

Key Returnees: Christian Laettner, center-forward (16.3 points, 9.6 rebounds); Bobby Hurley, guard (8.8 points, 7.6 assists); Billy McCaffrey, guard (6.6 points).

Promising Newcomers: Grant Hill, guard-forward (29 points, 11 rebounds in high school), son of former NFL star Calvin Hill; Antonio Lang, forward (21 points as a prep in Alabama).

8. Indiana

Last Year: 18-11, lost in NCAA first round.

Key Returnees: All 5 starters — Eric Anderson, forward-center (16.3 points, 7 rebounds); Calbert Cheaney, forward-guard (17.1 points); Greg Graham, guard (9.7 points); Jamal Meeks, guard; Matt Nover, forward.

Promising Newcomers: state hero Damon Bailey, guard, Indiana Mr. Basketball last season; Pat Knight, forward, the coach's son.

9. Georgetown

Last Year: 24-7, lost in NCAA second round.

Key Returnees: Alonzo Mourning, center-forward (16.5 points, 8.5 rebounds); Dikembe Mutombo, center (10.7 points, 10.5 rebounds, 4.1 blocks); Ronny Thompson, guard, the coach's son; Antoine Stoudamire, guard.

Promising Newcomers: Charles Harrison, guard (26.3 points in high school).

10. Alabama

Last Year: 26-9, West Regional semifinalist.

Key Returnees: Melvin Cheatum, forward-center (15.7 points, 6.7 rebounds); Robert Horry, forward (13.1 points, 6.2 rebounds); Gary Waites, guard (4.8 assists).

Promising Newcomers: James Robinson, guard, redshirt freshman who averaged 40.7 points as a prep; Marcus Jones, guard (ineligible last year).

11. LSU

Last Year: 23-9, lost in NCAA second round.

Key Returnees: Shaquille O'Neal, center (13.9 points, 12 rebounds, 3.6 blocks); Maurice Williamson, guard (12.2 points, 3.8 assists, ineligible first semester); Wayne Sims, forward (7.8 points, 4.8 rebounds).

Promising Newcomer: Mike Hansen, guard, transfer from Tennessee-Martin who was voted a team co-captain this year.

12. Oklahoma

Last Year: 27-5, lost in NCAA second round.

Key Returnees: Damon Patterson, forward (11.6 points, 6.2 rebounds, ineligible first semester); Terry Evans, guard (8.9 points, 4.4 assists); Kermit Holmes, forward (5 points, 4.1 rebounds); Terrence Mullins, guard.

Promising Newcomers: Brent Price, transfer from South Carolina who averaged 14.4 points two years ago, brother of Mark, of the NBA's Cleveland Cavaliers; Bryan Sallier, forward, junior college transfer from San Jacinto (Texas).

13. Ohio State

Last Year: 17-13, lost in NCAA second round.

Key Returnees: All 5 starters — Jim Jackson, forward (16.1 points, 5.5 rebounds); Perry Carter (15.2 points, 7.8 rebounds); Mark Baker, guard (9.1 points, 5.5 rebounds, 3.6 assists); Jamaal Brown, guard (7.8 points); Chris Jent, forward (6.8 points) — plus Alex Davis, guard, (10.7 points)

Promising Newcomers: Jamie Skelton, guard; Joe Reid, forward.

14. Syracuse

Last Year: 26-7, Southeast Regional semifinalist.

Key Returnees: Billy Owens, forward-guard (18.2 points, 8.4 rebounds, 4.6 assists); LeRon Ellis, center (6 points, 4 rebounds); Michael Edwards, guard (6.3 points, 5.1 assists); Dave Johnson, guard-forward, (6.5 points)

Promising Newcomer: Adrian Autry, spectacular high school point guard from New York.

15. Pittsburgh

Last Year: 12-17.

Key Returnees: Brian Shorter, forward (20.6 points, 9.4 rebounds); Jason Matthews, guard (19.1 points); Darelle Porter, guard (9.8 points, 7.9 assists, 3.9 rebounds); Bobby Martin, center (14.4 points, 8.4 rebounds); Sean Miller, guard, redshirted last year

Promising Newcomers: Chris McNeal, forward (ineligible last year); Antoine Jones, forward, junior college transfer from Allegany (Maryland); Gandhi Jordan, guard-forward; Omo Moses, guard.

16. Missouri

Last Year: 26-6, lost in NCAA first round.

Key Returnees: Doug Smith, forward (19.8 points, 9.2 rebounds); Anthony Peeler, guard (16.8 points, 5.8 assists, 5.4 rebounds, ineligible first semester); Jamal Coleman, guard-forward.

Promising Newcomers: Jevon Crudup, forward; Lamont Frazier, guard-forward, who averaged more than 20 points in high school.

17. Southern Miss

Last Year: 20-12, lost in NCAA first round.

Key Returnees: Clarence Weatherspoon, forward (17.8 points, 11.6 rebounds); Darrin Chancellor, guard (17.8 points); Daron Jenkins, center (13.9 points, 8.6 rebounds, 2.7 blocks); Russell Johnson, guard, (12 points, 5.6 assists)

Promising Newcomer: Bernard Haslett, guard, averaged 37.6 points as a Mississippi prep.

18. Texas

Last Year: 24-9, Midwest Regional finalist.

Key Returnees: Joey Wright, guard (19.5 points); Locksley Collie, forward (12.6 points, 7.2); Guillermo Myers, center (6.6 rebounds).

Promising Newcomers: Dexter Cambridge, forward, transfer who led junior college ranks in scoring at 33.4 points; Teyon McCoy, guard, transfer from Maryland, who averaged 10.7 rebounds and 3.6 assists for Terrapins last year.

19. Georgia Tech

Last Year: 28-7, Final Four.

Key Returnees: Kenny Anderson, guard (20.6 points, 8.1 assists, 5.5 rebounds); Malcolm Mackey, forward (7.2 points, 7.5 rebounds).

Promising Newcomers: Matt Geiger, center, transfer from Auburn who averaged 15.9 points and 6.6 rebounds for War Eagles two seasons ago; Ivano Newbill, forward, redshirt freshman; Jon Barry, guard, junior college transfer and son of Hall of Famer Rick Barry.

20. New Mexico State

Last Year: 26-5, lost in NCAA first round.

Key Returnees: Randy Brown, guard (13.2 points, 3.5 assists); Reggie Jordan, forward (10.6 points, 6 rebounds); Michael New, forward (10.4 points, 6.8 rebounds).

Promising Newcomers: Seven junior college transfers, led by David Lofton, Terry Butler and Tracey Ware, all forwards.

CHESS

By Robert Byrne

PAUL Keres used to scoff at grandmasters who denied that they were professionals. He did not care what other profession they might also be perusing. He simply stamped the man, "chess player." He especially did not like his defeated opponents to give the excuse that they could have played better, had it not been for the demands of their "real" profession.

But Keres never had to direct his criticism against the two top players of Argentina for many years, Miguel Najdorf and Oscar Panno. Although Najdorf made his multi-millions in insurance and Panno his livelihood in engineering, neither blamed these occupations for losses over the chessboard. In a recent match Panno played with his fellow grandmaster Miguel Quintero, for the championship of the Club Argentina de Ajedrez in Buenos Aires, he lost two and drew three of the first five games. Here is the turning point victory in the sixth game.

In the Classical Variation of the King's Indian Defense, Black normally advances in the center with 6...e5, but Quinteros tried the rarely played 6...c5, perhaps to avoid prepared analysis. After 7 O-O, he should probably have transposed into a Maroczy bind variation of the Sicilian Defense with 7...cd 8 Nd4 Nc6. Instead, his 7...Nc6?! 8 d5 Na5 left his knight out of play because this Yugoslav type of system only makes sense after White has fianchettoed his king bishop and the c4 pawn lacks protection.

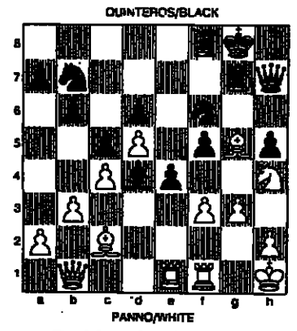
On 12 g3, Quinteros surely did not like the looks of 12...f5 13 Nb4a Kh7 14 ef gf 15 Bh5. After 12... Bh3 13 Re1 f5 14 Nb4 Qf6 15 ef gf 16 Bf1, however, he should have exchanged bishops immediately with 16...Bf1 17 Rf1. He wasted time with 16...Bg4 17 f3 Bh5 and after 19 Bd3, had nothing better than letting it be exchanged for a knight with 19...Bg6 20 Ng6 Qg6.

Slowly and carefully Panno organized his pieces with 21 Rf1, 22 Rae1, 23 Nd1, 24 Qb1 and 25 Ne32 for an attack on the f5 pawn. On the forced 25...e4, he had ready the nice interpolation, 26 Ng2!, which prevented Quinteros from creating trouble with 26...h4.

Panno's pin with 30 Bg5! stepped up the pressure by creating the threat to win a pawn beginning with 31 fe. Breaking the pin with 30...Re5 would not work because after 31 Bf6 Rf6 32 fe, the new pin on the f file means that Black must lose two pawns.

Quinteros tried 30...Rg7, but Panno pursued his attack with 31 Qc1!, threatening to win the exchange with 32 Bh6. Defense by 31...Rgf7 collapsed after 32 Bh6 because 32...Re8 would have been crushed by 33 Qg5.

Quinteros gave up rook for bishop with 32...Kh8 33 Bf8 Rf8, but after 34 fe, he had to lose more material. On 34...Ng4 35 ef, Panno was threatening annihilation with 36 f6!, as well as winning a second exchange with 36 Ng6. Since 35...Rf6 could not hold up against 36 Re8 Kg7 37 Re7 Rf7 38 f6, Quinteros gave up.



Position after 30 . . . Rg7

KING'S INDIAN DEFENSE

	White Panno	Black Quinteros		White Panno	Black Quinteros
1	d4	Nf6	19	Bd3	Bg6
2	c4	g6	20	Ng6	Qg6
3	Nc3	Bg7	21	Rf1	Rb8
4	e4	d6	22	Rae1	Rb7
5	Nf3	O-O	23	Nd1	Re7
6	Be2	c5	24	Qb1	h5
7	O-O	Nc6	25	Ne3	e4
8	d5	Na5	26	Ng2	Bd4
9	Bg5	h6	27	Kh1	Nf6
10	Bd2	e5	28	Nh4	Qh7
11	b3	Ne8	29	Be2	Nb7
12	g3	Bh3	30	Bg5	Rg7
13	Re1	f5	31	Qc1	Rgf7
14	Nh4	Qf8	32	Bh6	Kh8
15	ef	gf	33	Bf8	Rf8
16	Bf1	Bg4	34	ef	Ng4
17	f3	Bh5	35	ef	Resigns
18	Qc2	b6			

BOOKS

NOTHING IF NOT CRITICAL: Selected Essays on Art and Artists

By Robert Hughes. 429 pages. $24.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Dore Ashton

AFTER the death of Harold Rosenberg, lustrous prose about visual art with the right amount of crusty demotic seasoning all but disappeared, except in the columns of Time magazine and occasionally the New York Review of Books, where Robert Hughes churned and turned his phrases into the essays that appear in this collection. Behind the jaunty prose and occasional verbal swagger lurks an oddly old-fashioned writer who both feels and reflects and whose prose is almost always based on real experiences with works of art. He does not shrink from worldly allusion (in other words he is not patronizing). And he does not deprive the readers of the mass-circulation magazine of his pithy inventions, such as calling Baudelaire a "wounded argonaut of the boulevards" or Kandinsky a painter who "carried his culture in one portable labyrinth on his back, as if he were a rambling snail." Some of his best commentary, revealing his openness to fresh experience and his commendable knowledge, occurs in the section of the book he calls "Ancestors." When obliged to review large-scale museum exhibitions, he comes with that rare commodity, the innocent eye, and patiently finds the means to communicate his visual discoveries to his readers.

It is his basic belief "that lucidity, deliberation, probity and calm are still the chief virtues of the art of painting" that sponsors Hughes's most passionate writing. It goads him into serious attacks on hyperbole, whether it appears in the tendentious writings of academics, particularly those aping the French, or in the incantatory prose of museum curators defending their choices. Hughes hates the fashion industry and its mythmaking even in its academic robes.

Oversimplified views of a master ancestor always get Hughes's dander up, often in delightful riptides of strong words. They remind him of all that is wrong with us, including the way we treat the good old values which he is courageous enough to defend.

When Hughes turns his eye on the sociology of the times, he does not spare the brimstone. In his section called "Contemporaries," he writes of the instant celebrity of the graffiti artist Jean-Michel Basquiat, who appealed to "a cluster of toxic vulgarities."

Hughes's choicest rhetoric is reserved for the skewering of fashionable French obfuscators such as Jean Baudrillard, whose barnstorming through America as a high-class star receiving salaams justly rouses Hughes's ire.

Still, as Hughes himself says, "Life goes on despite theory, and so does art." It takes a lot to transform a journalist into a bona fide critic — but Hughes has successfully turned the trick.

Dore Ashton, the author of many books on modern art, including "The New York School: A Cultural Reckoning," wrote this for The Washington Post.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INFAL

PRAID

BLOWEB

LAIHNE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: GORGE FAIRY DEMISE BUCKET

Answer: Often when you save up for a rainy day you end up getting this — "SOAKED"

هكذا من الأصل

هكذا من الأصل

SPORTS

Hans Edinger-The Associated Press

Andre Agassi was flat out the best in the field at the ATP Tour World Championship in Frankfurt, an event that marked the end of a season of success and rapid change for men's tennis.

Tennis's Year of Living Independently: Advantage, Players

By Nick Stout
International Herald Tribune

FRANKFURT — ATP Tour officials went to great lengths here last week to convince the world that the first full year of professional tennis independent of the international federation was a raving success.

With the upper echelon of the tennis community on hand to watch the top eight professionals vie for the ATP Tour World Championship — won Sunday by Andre Agassi — the Frankfurt Festhalle was a forum for reflection on the state of the sport.

A number of policy changes, which the ATP Tour says were initiated by the players to uphold the integrity of tennis, have been put in place for 1991. They include a tougher drug-testing program, which was developed jointly with the Women's Tennis Association, a tightening of the appeal process for major offenses and a severe penalty for reneging on a tournament commitment.

Next year will also bring tennis into the age of statistics. Starting in 1991, umpires at the 2,839 matches planned for the year will mark dots on a computer card instead of slashes on a scorecard. The idea is to create a data bank of statistics — everything from the number of aces served to break points saved to points won on an opponent's second serve — that will endure for eternity.

The ATP Tour, a 50-50 partnership between the players and the tournament directors, was created at the end of last year when the former players union and tournament representatives split from the International Tennis Federation by pulling their six delegates out of the nine-member Men's Tennis Council, the uneasy troika that had served as the tour governing body.

In reality, the new ATP Tour is a one-sided partnership. The players, through their three elected representatives to the six-member ATP Board, normally get their way. Tournaments, after all, have a bigger stake in keeping the players content than the other way around.

A handful of players may still have a few nits to pick — essentially over the number of designated tournaments in which they must participate and the number of points awarded at the four Grand Slam events — but on the whole they seem to be a much happier lot now that they have a say in the way their professional lives are run.

"I have no complaints whatsoever," said the U.S. Open winner, Pete Sampras, in a typical comment.

For one thing, players are richer. The ATP Tour wasted no time in nudging tournaments to write bigger checks. Prize money in 1990 rose an average of 46 percent over 1989 for the top 200 players.

Furthermore, the low-echelon tournaments for the up-and-comers are now permitted to offer financial "guarantees" to get a name or two into the show. And they do.

Agassi, for example, is said to have been paid $135,000 as an inducement to play a tournament in San Francisco in which the total prize money amounted to $240,000.

Finally, the players now have their long sought-after off-season, an eight-week period at the end of the year in which there are no Tour events for which points are awarded.

Player concerns aside, the ATP Tour believes that it is also putting on a vastly better show.

"One thing we can say with certainty," said Mark Miles, the chief executive officer of the ATP Tour, "is that the quality of competition on the men's tour in 1990 is significantly improved over 1989 and the past."

Miles pointed out that, in 1990, a player generally had to be ranked 93 or above to make it into the high-prize money events — known as championship series events — whereas in 1989, the average cutoff rank was as low as No. 143. "If you're the top player and you're playing guy 93 instead of 143, you notice the difference," Miles said. "And I think the tennis fan notices the difference."

Furthermore, he said, players ranked in the top 10 were showing up more often, making the tournaments better spectacles. Some of the top 10 players had pushed for more competition with their equals, and this is beginning to happen more frequently.

The reason, Miles said, was the new and much debated ranking system, which counts only a player's best 14 results instead of his average for the year. "It's a system that encourages people to play," Miles argued. "It's a system that says there's a race for points."

The old ranking system, which was based on all tournaments played, inhibited highly ranked players from entering lesser events that might jeopardize their average ranking, he said.

Critics of the best-14 system like to cite the example of Stefan Edberg, who finished the year as the No. 1 player even though he did not get past the first rounds of the French and U.S. Opens.

"This is an argument that is amazing to me," Miles said. "The argument that says, 'Gee, maybe Stefan Edberg shouldn't be No. 1 because he only won one Grand Slam event, only reached the final of another and had two bad losses but won a number of Tour events, and that maybe Boris Becker shouldn't be a close second because he didn't win any,' blows my mind, frankly.

"Who should be No. 1? This is a year when four players have won four Grand Slam events, when players have mixed results. There was parity."

As for the argument that some players might not compete as hard when they they know that some tournaments will not count, Miles countered: "There were fewer upsets in 1990 than in 1989. I don't think there's any evidence that the caliber of competition has suffered."

The biggest complaint among the players was that there were too many "designated" tournaments to which they had to commit themselves early. In 1990, players ranked in the top 10 — except for those with 10 or more years' experience on the Tour — were required to commit themselves to 11 championship series events.

But the championship series events do not pay guarantees, or they are not supposed to, and the playing surface may not be to everyone's liking.

One change for next year, Miles said, is that the eight players who qualified for the ATP Tour World Championship will have their designated tournament commitments for 1991 reduced by one. But the penalty for pulling out late will be severe: The tournament will count as a zero-pointer.

Another change provides for an automatic nine-month suspension for first-time drug offenses involving "performance-enhancing" substances, like anabolic steroids. A second offense would extend the ban for life.

If the ATP Tour's first year has generally gone swimmingly, there remains a stormy relationship with the ITF, whose role is reduced to the Grand Slams, Davis Cup and Olympics.

"We've worked hard to demonstrate to them that we're going to run professional tennis well," Miles said. "We have tremendous respect for the historical position of the Grand Slam events and believe that in perpetuity they will be the outstanding events in men's tennis."

Nonetheless, a colossal confrontation is in the making over the $6 million Grand Slam Cup, which is set for next month in Munich and which the ATP Tour has refused to recognize as anything other than an exhibition event. When Agassi announced last week that he was pulling out even though he had signed a commitment, he subjected himself to the possibility of being banned from one or more Grand Slam events in 1991. It remains to be seen whether his peers on the ATP Tour would rally to his support if that were to occur.

While the focus in Frankfurt was on the future, there was at least one occasion to reminisce.

Arthur Ashe showed up to lend his support to the new computerized scoring system. He related how, after winning the 1975 Wimbledon semifinal against Tony Roche, he and some friends went to the London Playboy Club for a brain-storming session to prepare for the final with Jimmy Connors. The friends had been assigned to analyze the other semifinal, in which Connors beat Roscoe Tanner.

"They told me that if I played the way I usually did, I'd have no chance," Ashe recounted. And so the group did a bit of manual number crunching to come up with a strategy.

As it turned out, Ashe beat Connors in four sets.

But how much easier it would have been, Ashe was saying now, if he could have run Connors through the computer.

Of course, he would have had to find another excuse to go to the Playboy Club.

Seles Outlasts Sabatini in 5-Set Marathon to Win Slims Championship

By Robin Finn
New York Times Service

NEW YORK — Over the last few months, Gabriela Sabatini, ever as reticent on the court as she is off it, has developed a rebel yell, a venomous glare at the net and a mercenary's appetite for a good fight.

Monica Seles, by contrast, has always had a signature screech, menacing squint, and overdose of competitive instincts.

So it was hardly surprising that when the two collided in the Virginia Slims Championships final at Madison Square Garden, they needed five sets to reach a conclusion.

The tournament is the only women's event that requires its winner to prevail in a three-of-five-set marathon. And when Seles went the distance on Sunday to defeat Sabatini, 6-4, 5-7, 3-6, 6-4, 6-2 in 3 hours and 47 minutes, it was the first five-set women's professional match played since the 1901 U.S. Nationals.

Seles, the 16-year-old who took over the No. 2 ranking from Martina Navratilova only on Saturday, maintained the composure needed to prevent Sabatini from exploiting a two-sets-to-one advantage. Seles became the youngest champion in this season-ending event, which began in 1984.

"It was an unbelievable match," said Seles. "I think women's tennis is at its best right now."

This was a bout between players who captured their first Grand Slam titles this year but have little in common stylistically beyond their mutual dislike of the slice.

Seles, the French Open champion, battered and splattered the sidelines with her bold two-handed ground strokes.

Sabatini, the U.S. Open champion whose looping topspin has mesmerized opponents, has added a predatory volley and overhead and now has the ability to make poetic statements as she displays her weaponry.

"I'm putting everything that I have together," said Sabatini, ranked fourth in the world. "I had a slow start, and in the second set, I had to start playing aggressive because that was the only way I could beat her."

Seles took the first set, but faltered in the next two before making a bold comeback in the fourth. She sprinted off to a 3-0 lead, then lost it, but survived to force a fifth and deciding set by breaking Sabatini's serve just after the 20-year-old Argentine had spoiled Seles's attempt to serve for the set.

Seles dominated in the fifth set, where she took a 5-2 lead and then broke Sabatini in the final game.

Just Another Day: Unwavering 49ers Rout Buccaneers

By Michael Martinez
New York Times Service

SAN FRANCISCO — In the final minutes, Joe Montana was standing on the sideline and watching the day move along like everyone else. Another Sunday had come and gone, and the San Francisco 49ers were still unbeaten, still unharried and still moving closer to their meeting with the New York Giants.

The afternoon at Candlestick Park was full of milestones, but the important thing was this: a 31-7 triumph over the Tampa Bay Buccaneers that made San Francisco 10-0 and gave it 18 straight victories over two seasons, tying the National Football League record.

The 49ers, who have won 10 consecutive games at home, now have just one more game standing between them and the Giants in what could be a game of unbeaten teams in San Francisco on Dec. 3.

Montana completed 23 of 35 passes for 230 yards and spent the last five minutes observing from the sideline. By the third period, he had already reached a personal record, becoming the first player in NFL history to throw for at least 3,000 yards in seven consecutive seasons.

The 49ers never wavered, taking a 17-0 halftime lead and scoring twice more. Montana threw one interception, turned into a 65-yard return for a touchdown by Wayne Haddix, but he brought the 49ers back for a score on their next possession, and it was essentially over.

Tampa Bay quarterback Chris Chandler threw for 125 yards, but was sacked seven times and spent most of the afternoon running from tacklers. The loss was the fifth in a row for the Buccaneers.

The 49ers were as methodical as ever, scoring three times in their first four possessions of the first half, running and passing with equal efficiency and pulling away from the Buccaneers as the late-afternoon shadows stretched across the field.

In other games, The Associated Press and United Press International reported:

Bears 16, Broncos 13: Kevin Butler's 44-yard field goal in overtime won the game for Chicago in Denver. Butler had missed a 41-yard field goal as regulation ended when the ball struck the upright.

The Bears benefited from Denver's poor field position on three possessions in overtime. Denver started drives at its 12, eight and four. When the Broncos couldn't move out of the hole on their last series, Johnny Bailey returned a punt 20 yards to the Denver 34. Butler converted four plays later.

Colts 17, Jets 14: In Indianapolis, Jeff George threw two second-half touchdown passes and Dean Biasucci kicked the winning field goal with 1:46 to play.

Tony Eason tried to lead a New York rally after the starting quarterback, Ken O'Brien, was sidelined with a concussion. Pat Leahy kicked four field goals, extending his streak to 16 in a row.

Packers 24, Cardinals 21: In Tempe, Arizona, Anthony Dilweg stepped in for Don Majkowski and threw a one-yard touchdown pass to Ed West with 16 seconds remaining to carry Green Bay.

Dilweg completed 11 of 21 for 134 yards after Majkowski was sidelined in the second quarter with a strained right shoulder. Majkowski threw for 143 yards.

Vikings 24, Seahawks 21: In Seattle, Faud Reveiz kicked a 24-yard field goal on the last play of the game, leading Minnesota. The Vikings scored 10 points in the final 2:28 to win their third consecutive game. Herschel Walker ran 58 yards for a touchdown with 2:28 left to bring the Vikings into a 21-21 tie.

Cowboys 24, Rams 21: In Anaheim, California, Troy Aikman threw for 303 yards and three touchdowns and Ken Willis broke a tie with a 23-yard field goal with 4:24 left, lifting Dallas.

The Cowboys won after moving from their five-yard line to the Los Angeles six in a drive that lasted nearly six minutes. Rookie Emmitt Smith finished with four catches for 117 yards, the most receiving yards by a Cowboys' back since Herschel Walker's 170 yards in 1986.

Bengals 27, Steelers 3: In Cincinnati, Barney Bussey grabbed a fumble and raced 70 yards for a touchdown and James Brooks rushed 105 yards to give the Bengals sole possession of first place in the American Football Conference Central.

Cincinnati and Pittsburgh came into the game tied for first. The loss dropped the Steelers into a second-place tie with Houston.

Oilers 35, Browns 23: In Cleveland, Warren Moon celebrated his 34th birthday by throwing for 322 yards and five touchdowns, helping Houston spoil the debut of Bud Shofner as the Browns' head coach.

Moon, who exceeded 300 yards passing for the third straight game and the seventh time this year, completed 24 of 32 passes and was not intercepted. Shofner took over Nov. 5, replacing Bud Carson.

Eagles 24, Falcons 23: In Atlanta, Roger Ruzek kicked a 46-yard field goal with 1:45 to play and Randall Cunningham threw three touchdown passes to rally Philadelphia.

Chiefs 27, Chargers 10: In Kansas City, Missouri, Steve DeBerg hit J.J. Birden for a 90-yard scoring play for the Chiefs' first offensive touchdown in 10 quarters and threw two touchdown passes to Bill Jones, ending San Diego's three-game winning streak. The Kansas City offense had not scored a touchdown since Oct. 21 at Seattle.

NFL ROUNDUP

France Celebrates History-Making Victory at Sea

The Associated Press

PARIS — France saluted sailor Florence Arthaud on Monday after she captured the solo Rum Route race from France to Guadeloupe, becoming the first woman to win a trans-Atlantic sailing contest.

Arthaud crossed the finish line late Sunday night in a record 14 days, 10 hours, 8 minutes and 28 seconds, defeating her nearest rival, Philippe Poupon of France, by more than eight hours.

Poupon had held the record of 14 days, 16 hours since 1986.

President François Mitterrand and Prime Minister Michel Rocard were among the French officials praising Arthaud's exploit in the 35-meter (115-foot) trimaran vessel Pierre I.

"For the first time in the history of sport, at such a level of competition, a woman beat men with equal weapons," Rocard said.

French television broadcast live the tumultuous greeting Arthaud received in Pointe-à-Pitre. Pleasure craft sailed out to greet her and fireworks thundered on shore.

AFP

Florence Arthaud got a welcome home kiss from her father.

"In the last five days I was at the helm 20 of the 24 hours a day because I was lacking fuel for my automatic pilot," she said.

Arthaud set out Nov. 4 from St. Malo in Brittany with nine other boats for the 6,650-kilometer (4,100-mile) crossing. She braved high winds and choppy seas and the failure of her radio and telex.

Police Interrupt Marseille Practice

Agence France-Presse

MARSEILLE — Police interrupted a training session by Olympique Marseille on Monday to take three players in for questioning in connection with a major fraud inquiry that has rocked French soccer.

Goalkeeper Pascal Olmeta, defender Bernard Casoni and midfielder Bernard Pardo were escorted to see the examining magistrate investigating an alleged 71 million franc ($14 million) fraud at their former club, Toulon.

One of the eight men charged in connection with an alleged slush fund at Toulon contended that Olmeta had been paid 1 million francs and each of the others about half that amount when they were transferred.

The manager of Marseille, Franz Beckenbauer, was preparing his squad for next weekend's league match at Toulon.

● The defending Spanish soccer champion Real Madrid, off to its worst start in six years, fired its coach, John Toshack, on Monday, Spanish television and radio reported.

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	9	1	0	.900	288	150
Miami	8	1	0	.889	192	96
Indianapolis	4	6	0	.400	142	210
N.Y. Jets	4	7	0	.364	192	233
New England	1	9	0	.100	130	277
Central						
Cincinnati	6	4	0	.600	239	228
Houston	5	5	0	.500	229	192
Pittsburgh	5	5	0	.500	174	174
Cleveland	2	8	0	.200	151	270
West						
LA Raiders	6	3	0	.667	178	137
Kansas City	6	4	0	.600	219	148
San Diego	5	5	0	.455	224	199
Seattle	4	6	0	.400	196	206
Denver	3	7	0	.300	210	240

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	10	0	0	1.000	246	110
Philadelphia	6	4	0	.600	251	209
Washington	6	4	0	.600	230	186
Dallas	4	7	0	.364	149	225
Phoenix	2	8	0	.200	138	264
Central						
Chicago	9	1	0	.900	245	139
Green Bay	5	5	0	.500	200	217
Minnesota	4	6	0	.400	218	209
Tampa Bay	4	7	0	.364	177	274
Detroit	3	7	0	.300	213	257
West						
San Francisco	10	0	0	1.000	253	151
New Orleans	4	6	0	.400	188	195
Atlanta	3	7	0	.300	255	275
LA Rams	3	7	0	.300	219	282

SUNDAY'S RESULTS

New York Giants 20, Detroit 0
Houston 35, Cleveland 23
Buffalo 16, New England 0
Washington 31, New Orleans 17
Philadelphia 24, Atlanta 23
Kansas City 27, San Diego 10
Chicago 16, Denver 13, OT
Dallas 24, Los Angeles Rams 21
Green Bay 24, Phoenix 21
Minnesota 24, Seattle 21
Indianapolis 17, New York Jets 14
San Francisco 31, Tampa Bay 7
Cincinnati 27, Pittsburgh 3

MONDAY'S GAME

Los Angeles Raiders at Miami

THURSDAY'S GAMES

Denver at Detroit
Washington at Dallas

NEXT SUNDAY'S GAMES

Atlanta at New Orleans
Chicago at Minnesota
Indianapolis at Cincinnati
Miami at Cleveland
New York Giants at Philadelphia
Tampa Bay vs. Green Bay at Milwaukee
Kansas City at Los Angeles Raiders
Los Angeles Rams at San Francisco
New England at Phoenix
Pittsburgh at New York Jets
Seattle at San Diego

NEXT MONDAY'S GAMES

Buffalo at Houston

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	7	2	.778	—
New York	6	3	.667	1
Philadelphia	5	4	.556	2
Miami	3	5	.375	3½
Washington	2	6	.250	4½
New Jersey	2	7	.222	5
Central Division				
Detroit	6	2	.750	—
Milwaukee	6	3	.667	½
Cleveland	6	4	.600	1
Charlotte	5	5	.500	2
Chicago	5	5	.500	2
Atlanta	4	5	.444	2½
Indiana	4	6	.444	2½
WESTERN CONFERENCE				
Midwest Division				
San Antonio	5	2	.714	—
Dallas	5	3	.625	½
Houston	5	4	.556	1
Utah	3	5	.375	2½
Minnesota	3	6	.333	3
Orlando	3	6	.333	3
Denver	1	8	.111	5
Pacific Division				
Portland	9	0	1.000	—
Golden State	7	3	.700	2½
Phoenix	5	3	.625	3½
L.A. Clippers	4	5	.444	5
Seattle	3	4	.429	5
L.A. Lakers	3	5	.375	5½
Sacramento	0	7	.000	8

SUNDAY'S RESULTS

Utah 26 25 28 24—103
Minnesota 23 14 27 30— 94
K.Malone 8-13 8-9 24, Stockton 8-12 6-7 22; Campbell 9-16 6-8 24, Richardson 10-16 2-4 23. Rebounds: Utah 48 (K.Malone 9), Minnesota 37 (Corbin, Mitchell 6). Assists: Utah 23 (Stockton 10), Minnesota 24 (Richardson 12).
Seattle 12 21 16 16—65
LA Clippers 25 11 25 17—78
Kemp 4-10 3-6 11, McKey 3-8 6-5 10, Payton 5-15 0-0 10; Norman 7-25 8-10 22, Benjamin 4-10 8-10 16. Rebounds: Seattle 56 (Cage 10), Los Angeles 62 (Smith, Benjamin 12). Assists: Seattle 12 (Payton 5), Los Angeles 17 (Norman, Garrick 4).
Chicago 27 34 33 28—122
Portland 31 36 20 30—125
Jordan 12-25 5-6 29, Pippen 4-13 8-9 16; Drexler 12-19 6-6 30, Duckworth 10-13 5-5 25. Rebounds: Chicago 46 (Cartwright 9), Portland 44 (Kersey 8). Assists: Chicago 27 (Jordan 7), Portland 30 (Porter 10).
Golden State 19 25 23 26— 93
LA Lakers 32 32 25 26—115
Mullin 7-18 3-3 17, Marciulionis 6-15 3-4 15, Hill 6-9 3-4 15; Perkins 7-12 8-11 22, Worthy 6-14 9-9 21. Rebounds: Golden State 50 (Lister 7), Los Angeles 65 (Perkins, Divac, Thompson 9). Assists: Golden State 25 (Hardaway 9), Los Angeles 28 (E.Johnson 10).

COLLEGE EXHIBITION GAMES

Latvia Nationals 86, W.Michigan 85
Bradley 87, Lithuania Nationals 85
St. Peter's 93, Panionios 72
Texas-El Paso 95, TTL Bamberg 74

SOCCER

SPANISH FIRST DIVISION

Barcelona 6, Castellon 0
Atletico Madrid 1, Sevilla 0
Sporting Gilon 1, Mallorca 1
Osasuna 1, Zaragoza 0
Athletic Bilbao 1, Cadiz 0
Tenerife 2, Real Sociedad 0
Valladolid 0, Losrones 0
Betis 1, Oviedo 1
Valencia 1, Real Madrid 2
Burgos 0, Espanol 0

Standings: Barcelona 18; Sevilla, Losrones 15; Osasuna, Atletico Madrid 14; Real Madrid 13; Burgos 12; Atletico Bilbao 11; Castellon, Real Sociedad, Espanol, Sporting Gilon, Oviedo, Tenerife 10; Zaragoza, Valladolid, Valencia, Mallorca 9; Cadiz, Betis 8.

INTERNATIONAL FRIENDLY

Trinidad and Tobago 0, United States 0

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	15	6	2	32	93	58
New Jersey	12	9	1	25	80	70
Philadelphia	12	10	1	25	79	74
Pittsburgh	10	8	2	22	86	72
Washington	10	12	0	20	69	73
NY Islanders	8	12	0	16	58	77
Adams Division						
Boston	11	6	4	26	64	62
Montreal	10	9	3	23	66	68
Hartford	8	9	3	19	52	61
Buffalo	7	8	5	19	65	61
Quebec	3	16	3	9	53	95

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	15	6	2	32	80	52
St. Louis	14	5	1	29	71	51
Detroit	8	9	3	19	73	81
Minnesota	4	13	4	12	52	76
Toronto	4	17	1	9	63	107
Smythe Division						
Los Angeles	14	4	1	29	84	54
Calgary	12	8	2	26	92	69
Vancouver	10	10	0	20	80	68
Winnipeg	8	12	2	18	72	78
Edmonton	5	11	2	12	51	57

SUNDAY'S RESULTS

New Jersey 2 1 1—4
Philadelphia 0 1 0—1
Crowder (5), Muller (7), Shanahan (7), MacLean (11); Murphy (6). Shots on goal: New Jersey (on Peeters) 8-11-5—24. Philadelphia (on Terreri) 7-6-2—15.
St. Louis 2 0 1—3
Winnipeg 1 0 3—4
Hull 2 (21), Momesso (4); Barber (11), Ashton (2), Cole (3), Olczyk (6). Shots on goal: St. Louis (on Essensa) 15-13-9—36. Winnipeg (on Joseph) 8-11-8—27.
N.Y. Islanders 0 0 1—1
Edmonton 2 3 1—3
Pilon (1); Kilma (8), Simpson (8), Middendorf (1). Shots on goal: New York (on Ranford) 12-8-12—32. Edmonton (on Hackett) 11-9-8—28.

CRICKET

Pakistan vs West Indies
First test, Day Four, Monday
In Karachi, Pakistan
1st innings: West Indies 261 (all out)
Pakistan 245 (all out).
2d innings: West Indies 172-7.

TRANSACTIONS

BASEBALL
American League
HOUSTON—Signed Rob Mallicoat, pitcher.
LOS ANGELES—Said that Pat Perry, pitcher, has refused assignment to Albuquerque, Pacific Coast League, thereby making himself a free agent.
NEW YORK—Released Keith Hughes, outfielder, and Chris Jelic, catcher-infielder.

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ART BUCHWALD

The Real Roaring '80s

WASHINGTON — As more and more American institutions continue to founder, the little man keeps asking himself what the hell went wrong. A year ago we were assured that the banks could never be affected the way that the savings and loan institutions were.

They made a mistake. How did it happen? Well, if you really want to know, we have to return to the go-go years of the '80s:

Buchwald

Mr. Stonehart, the venture capitalist, was walking down the street when he was tackled by Mr. Crabapple, the banker. Crabapple held Stonehart's head in a grip and said, "How would you like to borrow $7 million to buy worthless real estate from a widow in Florida?"

"I don't want to borrow $7 million," Stonehart yelled.

□

"O.K., then $10 million. It's a much easier number for me to remember."

"Why would I need 10 when I don't need 7?"

"Mr. Stonehart, you never know when you may have a rainy day. Today you think you only need 7, but tomorrow your wife could find a nice Gucci dress on Fifth Avenue, and you'll be glad to have the extra change."

"Maybe you're right. I must say that banks are certainly looking for business right now."

"That's because we have money to burn. If we don't spread it around it will turn into mulch. Ha, ha, ha."

"Mr. Crabapple, would you ease up on my neck? How do you want me to pay back the $10 million?"

□

"Very slowly. We'd rather you have our money and pay interest on it than for us to keep it in some teller's drawer where he'll have to look at it every day. We'll work out a schedule for you. You must understand that this does not stop you from borrowing more than $12 million from us for any junk bonds you would like to purchase."

"You're a really generous guy."

"When you're happy, we're happy. Banks are awash in cash nowadays, and if we don't loan you the $15 million someone else will."

"What 15?"

"The 15 you're going to use to take your family to St. Moritz. We have a saying at the bank: 'No one ever got hemorrhoids by using other people's money.'"

"Why do they say bankers are tightfisted?"

"Charles Dickens gave us a bad name. The true story is that we loan to everybody — Donald Trump, Ivana Trump, Michael Milken and Bulgaria. We have a warehouse full of high-heeled shoes from Imelda Marcos. The more people owe us the better we are doing. We're known as the bank that never said no."

"What happens if borrowers don't pay back?" Stonehart asked.

□

"We've never had that problem. These are the boom-boom '80s, which means that anyone can walk out of the bank today with $20 million."

"You'd let me have $20 million?"

"I gave it to Neil Bush, and he didn't even thank me. You'd be amazed at the type of people we deal with. Do you know who was in yesterday? Sam Pierce, the former secretary of HUD. He wanted to borrow against all the public housing in the United States. You can't have better collateral than that."

And so it was that all the banks in the '80s extended themselves. Now it's the '90s and Stonehart can't repay Crabapple the $45 million he borrowed from him. He doesn't even like the man anymore.

U.S. Agents Seize Art in Drug Case

United Press International

PROVIDENCE, Rhode Island — The Rhode Island office of the U.S. Drug Enforcement Agency is keeping watch over 200 paintings, allegedly bought with drug money, that were seized from a climate-controlled storage locker in Boston.

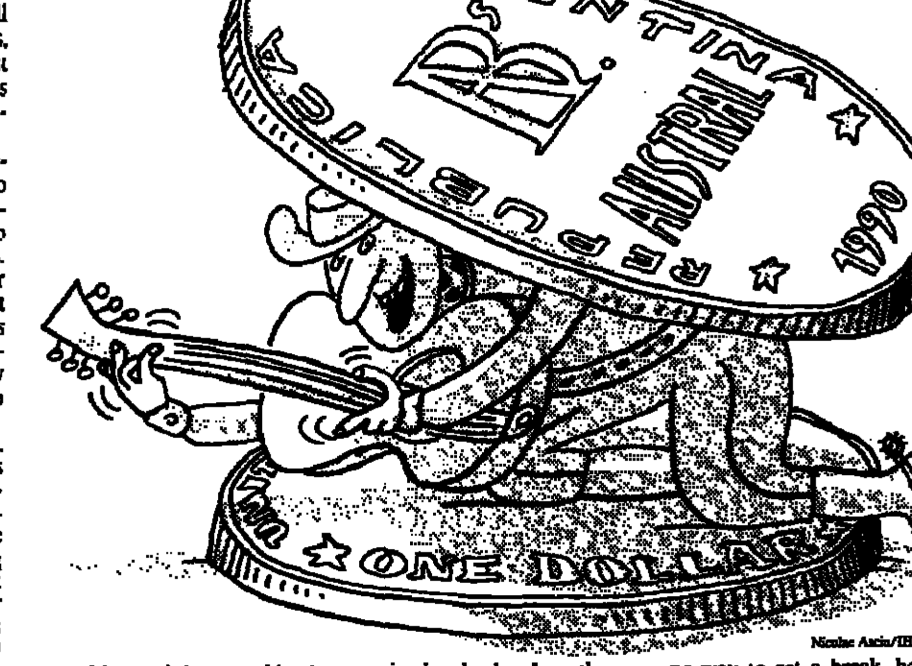
Among the works are silk-screen prints of celebrities by Andy Warhol that a local expert said were worth more than $170,000.

The art was seized in a case against two Boston men who were arrested Nov. 1 after allegedly agreeing to buy one ton of marijuana from undercover agents.

Laughing at the Yankee Dollar

By Eugene Robinson

Washington Post Service



Nicolas Ascia/IHT

BUENOS AIRES — Roll over, Manhattan, and go tell Tokyo the news: Buenos Aires, just a year ago one of the cheapest of the world's major cities, has joined the ranks of the most expensive.

The austral, Argentina's once-laughable currency, is now so strong against the dollar that Argentines joke they can't afford to vacation at the local beaches. Sigh. They'll have to settle for Miami. That's a far cry from last year when the government was introducing larger and larger denominations so fast that it nearly ran out of Founding Fathers to adorn them.

An overvalued local currency, a by-product of President Carlos Saúl Menem's economic stabilization plan, has made even window-shopping painful for anyone unlucky enough to be carrying dollars. Hand-tooled loafers that cost $40 a year ago now go for $100. A tub of ice cream costs more than $10. It costs nearly $10 to buy a cotton undershirt.

Not that things are much different in other major cities on a continent that used to offer tourists and expatriates First World amenities at Third World prices.

Dinner for two at one of Lima's poshest restaurants can cost upwards of $100, not quite New York standards but at least double what the meal would have cost in January. Prices in Brazil's São Paulo and Rio de Janeiro likewise have suddenly gone through the roof, with housing, transportation and entertainment leading the way.

The basic reason for the abrupt change is that reform-minded governments, desperate to reduce four-digit inflation rates, have halted or at least markedly slowed the printing presses that used to spew out currency at a dizzying rate. With less local money to chase an expanding supply of dollars, the price of the dollar has gone down.

Here in Argentina, officials have begun to express concern that the dollar is too low. Tourism is believed likely to suffer heavily in the warm weather peak season around Christmas. Agricultural producers complain that their exports are becoming uncompetitive, and the central bank has started to buy dollars to keep the exchange rate from becoming even more skewed.

But aides to Menem have expressed satisfaction at the relative stability that has come to an economy sorely in need of it. "We must establish confidence in the currency," Planning Secretary Moises Ikonicoff said recently. "If you don't have a currency, you don't have a country."

Argentines gave Menem another expression of confidence last week when they largely shunned a protest rally called by the organized labor faction that opposes his program to sell off cash-draining public monopolies. Barely 30,000 showed up.

The government has sold the woefully inadequate telephone company Entel to consortiums of Spanish, Italian and French firms. Final details are being worked out for sale of 85 percent of the national airline, Aerolineas Argentinas, to Iberia Air Lines of Spain. Mayor Carlos Grosso of Buenos Aires, a Menem ally, is even privatizing the city zoo.

The privatizations, like most of Menem's measures, are aimed at slowing chronic inflation by removing loss leaders from the government's books, thus reducing the incentive to cover salaries and other costs by simply printing more money.

The downside of Menem's tight-money strategy is one of the deepest recessions Argentina has ever seen. The automobile industry, which produced nearly 300,000 vehicles in 1980, is expected to produce fewer than 90,000 this year. Consumption has plummeted and unemployment is officially listed at about 9 percent, with unofficial estimates much higher. And prices are still rising. Inflation was 7.7 percent last month, meaning that buying power continues to slip.

But if life is expensive for the average Argentine, at least it is more predictable. The frenzy that came with bursts of hyperinflation last year and at the beginning of 1990 has gone. Shoppers no longer race clerks up and down the aisles, grabbing items before they can be marked with higher prices.

With chickens costing $4 each and tomatoes $1, those who earn their living in dollars — long a kind of shadow currency here — try to avoid grocery stores. But taking the kids to McDonald's is no way to get a break, however much deserved: A sandwich, large fries and a chocolate shake will set you back $9.

A year ago, the average dollar-earner here was, well, a bit spoiled. For example, a cab ride from the suburbs to the downtown financial center cost about $5. Now, with the fare for that same ride approaching $20, the cramped commuter train looks better and better.

The cost of living is the first, and sometimes only, topic of conversation when foreigners gather. But even worse off are Argentines who last year, seeing their austral-based salaries literally evaporate, negotiated payment in dollars. Once $1,000 a month was quite a comfortable wage here. Now it gets you by, but barely.

There are exceptions. Beef, that staple of the Argentine diet, is still quite affordable, except in its fast-food forms. The diligent shopper can still find bargains in leather goods. Fine Argentine wines, of which there are many, can still be bought for much less than a comparable Napa Valley.

But overall, Buenos Aires is a consumer's nightmare for anyone trying to do his consuming with dollars.

PEOPLE

No Grammy for Milli

The lead "singers" for the pop group Milli Vanilli, who, it turns out, do not sing, are to return the Grammy they won last year as Best New Artists. The pair, **Rob Pilatus** and **Fabrice Morvan**, said they wanted "to give the Grammy back to the real singers," **Johnny Davis**, **Charles Shaw** and **Brad Howell**, who reportedly did the singing on the group's only album, "Girl You Know It's True," which sold 7 million copies. The disclosure that the pair only "lip-synched" their appearances came when they tried to persuade their manager to allow them to sing, but **Frank Farian** would have none of it.

□

Sonny Mehta, president of Alfred A. Knopf and its affiliated paperback line, Vintage Books, said he will publish **Bret Easton Ellis**'s new novel, "American Psycho," early in the spring. Last week, Simon & Schuster abruptly dropped the book — which has extensive passages devoted to dismemberment and torture of women — as "a matter of taste." Ellis, who is to keep the $300,000 advance from Simon & Schuster, is to "get somewhat more than that" from Knopf, one source said.

□

The winner of a $23.1 million Lotto America prize has moved to a new life in Colorado — with no forwarding address, thank you — to escape freeloaders, including relatives. **Edwin Frahm**, 51, won the prize in June while he was working on a construction project in Topeka, Kansas. Friends and neighbors say Frahm and his wife left to escape the harassment that followed the bonanza. "There were so many people coming after they won it," a neighbor said. "People trying them, begging for money. You'd get tired of that after a while."

□

The rock musician **David Crosby**, 49, broke his left leg, ankle and shoulder in a motorcycle spill and was hospitalized in Los Angeles. The police said he apparently was speeding when he flipped his bike on a curve in Encino, California. "He says his throttle got stuck," said a police officer.

□

The county music singer **Lynn Anderson**'s battle with her former husband, **Harold (Spook) Stream**, over custody of their two children has turned nasty. Anderson and Stream testified in court that although they once used cocaine, they are now drug-free. But they challenged each other to take drug tests. "I'll be glad to take a blood test or whatever you'd like," said Anderson. Stream denied using cocaine, except when he was with Anderson. They divorced in 1982.

□

France's President **François Mitterrand** took time out from preparations over the weekend for the summit meeting in Paris to be best man at the wedding of his long-time chauffeur. Mitterrand and his wife, **Danielle**, posed for photographs with their driver, **Pierre-André Tourlier**, and bride, **Isabelle Bouracet**, in front of Créteil city hall near Paris. Tourlier has been Mitterrand's driver since 1977.

□

Ferdinand Mount will be the next editor of The Times Literary Supplement, the British literary journal. He replaces **Jeremy Treglown**, who resigned in a dispute over a headline with **Michael Hoy**, the journal's chief executive officer. Hoy had objected to the headline "Syphilis and Us" on a review. Mount, 51, who takes over Jan. 1, has been a policy adviser to Prime Minister **Margaret Thatcher**.

□

Ron Reagan, 32, the son of the former president, is to enter the late-night talk show arena next fall with a new syndicated program, "Reagan: On the Edge." The hour-long show is to have a particular topic discussed by celebrity guests. "An example might be 2 Live Crew and **Tipper Gore** on obscenity," said **Shelly Schwab**, the president of MCA-TV, "or **Tom Selleck** and **Bill Cosby** on being dads."

□

Garry Trudeau, the creator of the cartoon strip "Doonesbury," has been bumped from a Thanksgiving trip to visit troops in Saudi Arabia. The official explanation from U.S. headquarters in Saudi Arabia was that Trudeau's visit was merely postponed "due to logistics and transportation limitations." Trudeau's strip has satirized U.S. policy in the Gulf. A senior administration official denied the White House knew anything of Trudeau's trip, but added, "If we had known, we would have bumped him, too."

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